FT Weekend
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IRAN WAR

A conflict of unintended consequences

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What Trump's war means for the Middle East

EUGENE ROGAN — LIFE & ARTS ESSAY

How long before we face a real energy crisis?

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Abedin Taherkenareh/EPA/Shutterstock

Qatar warns war will force Gulf to halt exports of oil and gas 'in days'

- Crude hits two-year high
- Fallout from Iran conflict laid bare
- Iraq and Kuwait cut output

ANDREW ENGLAND AND MALCOLM MOORE — LONDON

Qatar's energy minister has warned that war in the Middle East could "bring down the economies of the world", predicting that all Gulf energy exporters would shut production within days and drive oil to $150 a barrel.

Saad al-Kaabi told the FT that even if the war ended immediately it would take Qatar "weeks to months" to return to normal deliveries following an Iranian drone strike at its largest liquefied natural gas plant.

The world's second-largest LNG producer declared force majeure this week after the attack. "All exporters in the Gulf region will have to call force majeure," Kaabi predicted, adding that European nations would feel significant pain as Asian buyers outbid them for whatever gas became available.

His comments reflect rising concern in the Gulf about the economic repercussions of the US and Israel's war with Iran, which has wreaked havoc across the oil-rich region.

Brent crude was 10 per cent higher at $93.59 a barrel yesterday, its highest in two years and up from $72 before the conflict began last weekend.

Iraq has shut down most of its oil production, while one industry figure said Kuwait had begun cutting output yesterday as storage facilities reached capacity. Analysts warned that Saudi Arabia, the world's top exporter, could also be forced to lower production.

Arne Rasmussen, chief analyst at Global Risk Management, said the market had underestimated the likely duration of the war, adding there was a "snowball effect" as traders woke up to the risks.

US President Donald Trump yesterday warned there would be "no deal" with Iran unless the country offered its "unconditional surrender".

"This will bring down the economies of the world," Kaabi said. "If this war continues for a few weeks, GDP growth around the world will be impacted. Everybody's energy price is going to go higher. There will be shortages of some products and there will be a chain reaction of factories that cannot supply."

Traffic through the Strait of Hormuz, a maritime trade route through which a fifth of the world's oil and gas passes, has slowed to a halt. At least 10 ships have been hit, insurance premiums have soared and shipping owners are unwilling to risk their vessels. Kaabi forecast that crude could hit $150 a barrel in two to three weeks if tankers were still unable to use the waterway.

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Why Dubai will always endure
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Discovering Christian relics
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White House's aggressive language draws criticism

While US presidents and their officials, from Vietnam to Iraq and Afghanistan, have embellished their battlefield achievements while minimising their struggles, the restraints have come off in Donald Trump's White House. Critics have accused defence secretary Pete Hegseth of using callous, 'bombastic' language that seems detached from the reality of wartime decision-making, while press secretary Karoline Leavitt has employed a similar narrative.

Fiery rhetoric ▸ PAGE 3

US economy's loss of 92,000 jobs adds to fears over labour market's resilience

MYLES MCCORMICK — WASHINGTON
KATE DUGUID — NEW YORK

The US economy shed 92,000 jobs in February in a sharp slide that eroded most of the previous month's gains and fuelled concern over the strength of the labour market.

The Bureau of Labor Statistics figure was short of the 55,000 gain expected by economists and a stark reversal from January's unexpectedly strong tally of 126,000 new jobs. The unemployment rate bounced back to 4.4 per cent.

The bleak data undermines hopes that the US labour market had begun to recover after a sluggish 2025 in which average monthly job gains were just 10,000, the weakest level outside a recession in more than two decades.

"The idea the labour market has turned a corner implodes with this report," said Samuel Tombs, chief US economist at Pantheon Macroeconomics.

The fall was led by a drop in healthcare employment following widespread strikes by medical workers in New York, California and Hawaii. Tech employment and federal jobs also slid.

"This is startlingly weak data, and the job losses happened across sectors," said Eric Winograd at AllianceBernstein.

Underlining the extent of the malaise, hiring in the previous two months was revised sharply lower by 69,000.

Economists said the figures pointed to the underlying fragility of the US labour market. "This is about a labour market that is so soft that it cannot withstand a strike of 31,000 physicians in healthcare, because no one else is hiring," said Omair Sharif at Inflation Insights.

Treasury yields dropped following the report but reversed shortly after. The two-year yield, which is sensitive to interest rates, was down just 0.01 percentage points to 3.59 per cent.

In the futures market, interest rate expectations were lower, with traders betting that there would be no cuts until September. It had been expected to come in July before the data release.

The weak report comes as President Donald Trump looks to convince sceptical voters that his economic policies are working before November's midterm elections. Kevin Hassett, director of the White House's National Economic Council, said= the jobs numbers came as "something of a surprise" but played down their significance.

"If you take the average over a few months, we had a surprisingly positive one last month and a surprisingly negative one this one," he added.

World Markets

STOCK MARKETS

	Mar 06	Prev	%chg
S&P 500	6744.50	6830.71	-1.26
Nasdaq Composite	22563.70	22748.99	-0.81
Dow Jones Ind	47334.03	47954.74	-1.29
Euro Stoxx 50	5719.90	5782.89	-1.09
FTSEurofirst 300	2387.38	2411.63	-1.01
FTSE 100	10284.75	10413.94	-1.24
FTSE All-Share	5519.58	5586.55	-1.20
CAC 40	7993.49	8045.80	-0.65
Xetra Dax	23591.03	23815.75	-0.94
Nikkei	55620.84	55278.06	0.62
Hang Seng	25757.29	25321.34	1.72
MSCI World	4440.50	4494.50	-1.20
MSCI EM	1466.60	1504.50	-2.52
MSCI ACWI	1021.00	1035.10	-1.36

CURRENCIES

Pair	Mar 06	Prev	Pair	Mar 06	Prev
$/€	1.158	1.161	€/$	0.864	0.861
$/£	1.336	1.337	£/$	0.749	0.748
£/€	0.867	0.869	€/£	1.154	1.151
¥/$	157.595	157.750	¥/€	182.471	183.179
¥/£	210.539	210.880	£ Index	84.269	84.27
Sfr/€	0.903	0.906	Sfr/£	1.042	1.043

CRYPTO

	Mar 06	Prev	%chg
Bitcoin	68409.68	71349.40	-4.12
Ethereum	1970.04	2081.70	-5.36

COMMODITIES

	Mar 06	Prev	%chg
Oil WTI	89.50	79.28	12.89
Oil Brent $	91.65	84.52	8.44
Gold $	5139.01	5076.22	1.24

GOVERNMENT BONDS

Yield (%)	Mar 06	Prev	Chg
US 2 Yr	3.55	3.60	-0.05
US 10 Yr	4.12	4.13	-0.01
US 30 Yr	4.75	4.76	-0.01
UK 2 Yr	3.75	3.74	0.01
UK 10 Yr	4.56	4.47	0.09
UK 30 Yr	5.33	5.26	0.07
JPN 2 Yr	1.21	1.22	-0.01
JPN 10 Yr	2.16	2.15	0.01
JPN 30 Yr	3.39	3.38	0.01
GER 2 Yr	2.28	2.22	0.06
GER 10 Yr	2.85	2.84	0.01
GER 30 Yr	3.42	3.43	-0.01

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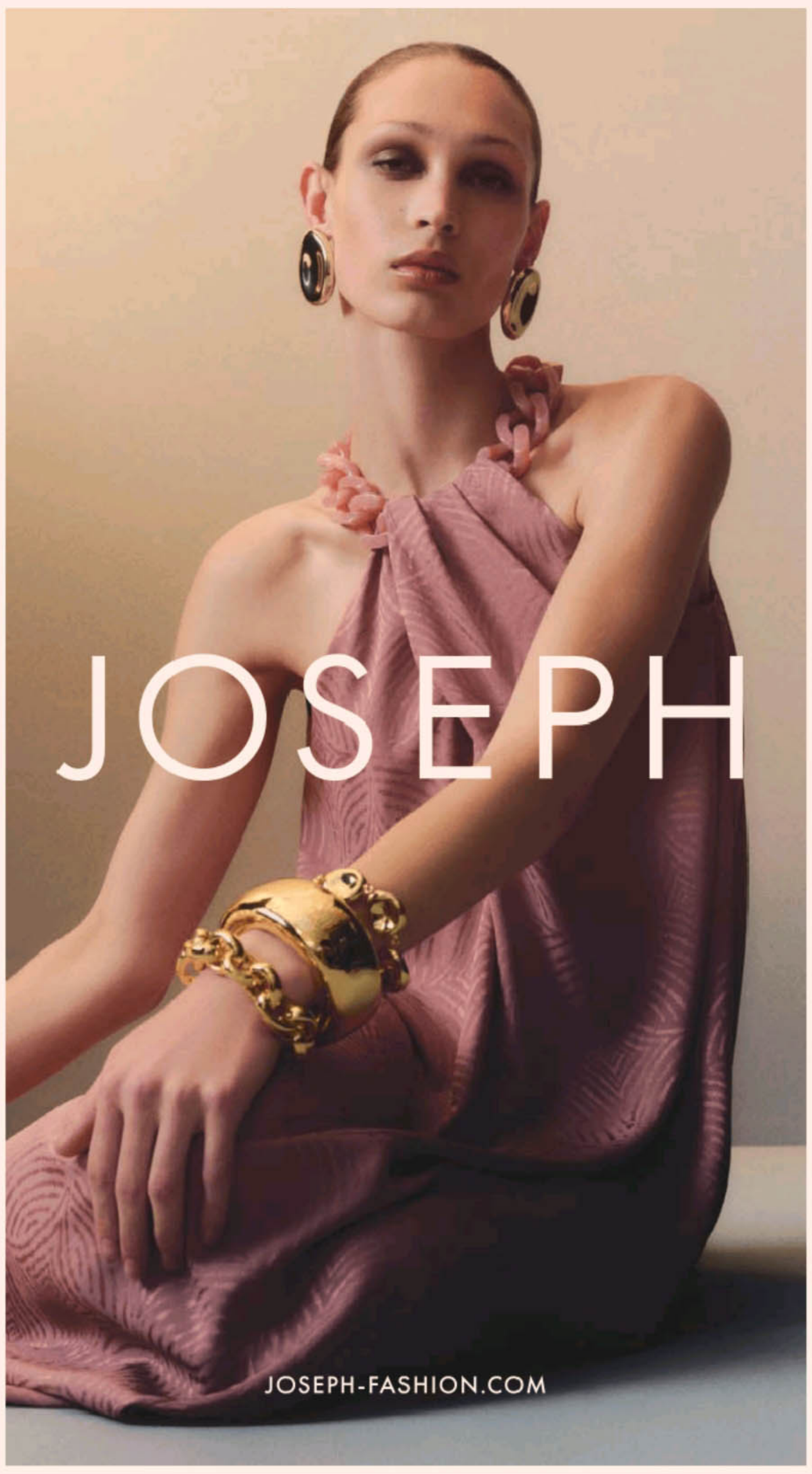


Air defences

Washington and Gulf seek Kyiv's anti-drone systems

Ukraine in talks to share knowledge gleaned from four years of conflict

CHRISTOPHER MILLER — LONDON
FABRICE DEPREZ — KYIV

Ukraine is in talks with the US and several Gulf states about replicating Kyiv's acoustic detection network developed to counter Iranian attack drones, said people familiar with the matter.

Ukrainian officials, drone company representatives and a person involved in the talks said discussions were taking place across government, military and private sector levels. They are looking at how Kyiv's anti-drone technologies — honed in the four years since Russia's full-scale invasion — could be adapted.

"Americans gave very concrete requests [to Ukraine], so based on their requests, what they need, we will provide," the person familiar with the discussions told the FT.

Talks with Gulf countries are more complex, the person added, requiring consultations in the region "to understand what really works".

The FT first reported on Wednesday that a Gulf government was in talks to buy Ukrainian-made drone interceptors and that Kyiv had begun sharing its experience countering Iranian-made unmanned aerial vehicles with partners concerned about similar threats.

President Volodymyr Zelenskyy said on Thursday he had "instructed that the necessary resources be provided [to interested parties] and that Ukrainian specialists be present to ensure the necessary security". People involved said the talks had since broadened to include other wartime innovations.

Russia has relied heavily on Iranian-designed Shahed drones throughout its invasion of Ukraine, launching waves of the low-cost weapons at cities and energy infrastructure. In response, the Ukrainian government and military have developed interceptor drones and acoustic drone detection networks, such as Sky Fortress.

The system was designed in 2022 by two Ukrainian engineers who mounted a microphone and a mobile phone on a pole outside their garage to listen for drones.

It has since expanded into a nationwide network of more than 10,000 acoustic sensors that detect Russian drones and quickly relay their location to the military so its air defence forces can shoot them down.

Sky Fortress has proved particularly effective against low-flying Shahed drones that can evade conventional radar, according to people familiar with the technology.

Inside and online
See Big Read, The FT View, Opinion, Companies, Markets, Lex
ft.com/middle-east-war

As waves of Iranian Shahed drones have been fired at Gulf countries over the past week, governments in that region now want to replicate the system.

The person familiar with the matter said that Ukraine had been in "constant contact on different levels" with US and Gulf officials, including Ukrainian government and military officials as well as drone company executives.

The Ukrainian defence ministry referred to the president's office, which did not comment. The Pentagon referred to the White House, which did not respond to a request for comment.

Ukrainian drone maker SkyFall, which produces one of the most effective drone interceptors, the rotor-powered P1-Sun, told the FT that several Middle East governments had requested its assistance.

General Cherry, another Ukrainian company producing anti-Shahed drones, told the FT that several Gulf countries had expressed interest in their products, with the company now waiting for export authorisations.

Ukraine is eager to help its partners better combat Shahed drone barrages in return for other types of air defences.
Additional reporting by James Politi in Washington

Munitions. Remaining supplies

Iran keeps US guessing over size of its stockpiles

Tehran reliant on swarms of cheap drones and could have up to three weeks' worth left

CHARLES CLOVER — LONDON

Iran's strikes against other Middle Eastern countries are increasingly reliant on Shahed-style drones, drawing on its deep stockpiles of the relatively cheap devices as its drone launchers evade detection from the air.

Tehran's capacity to sustain those strikes may determine the course of a conflict that has come down to a contest between US and Israeli air power and Iran's dispersed missile and drone forces on the ground, said analysts.

Data from defence ministries in the United Arab Emirates, Qatar and Bahrain shows the vast majority of projectiles directed towards their territory in recent days have been drones, while numbers of ballistic missile strikes and interceptions have declined sharply.

The total drones fired at the UAE alone since the start of the conflict topped 1,000 on Thursday. Iran's ballistic missile firing, meanwhile, has declined as the US and Israel targeted the large launchers the missiles require.

Most drones fired by Tehran's forces are variants of the Iranian-made Shahed, a long-range device that has also been extensively used in "swarms" by Russian forces against Ukraine.

Iranian drone attacks have targeted US diplomatic buildings in Riyadh, Kuwait City and Dubai since the start of the conflict. A Shahed hit a US naval base in Bahrain, while a drone strike on a US command centre in Kuwait killed six US soldiers at the weekend.

Israeli intelligence officials say Iran is likely to have more than 10,000 Shahed drones in storage, which would give Iran a further two to three weeks at present firing rates. But stockpile levels of the devices are difficult to estimate.

Other analysts say the numbers may be higher. Robert Tollast of the Royal United Services Institute in London estimated Iran's drone stockpile at "tens of thousands", "based on Russian rates of Shahed production and the fact that the weapons have long been a cornerstone of Iran's conventional deterrence".

But Iran's ability to keep launching the devices — which serve to overwhelm and deplete interceptors, as well as cause damage on the ground — also depends on US and Israeli efforts to suppress their firing. "It's not just about how many they've got, it's about the ability to fire them and co-ordinate salvos," said Tollast. "That will depend on the US and Israeli efforts to suppress and destroy them on the ground."

Iran's industrial base for the Shahed has been heavily targeted by the US and Israel. While Russia has manufactured its version of the Shahed 136 drone — known as the Geran 2 — in "mega-factories" in Alabuga and Izhevsk, Iranian production is believed to be distributed across multiple sites. Kyiv says Moscow launched roughly 54,000 long-range strike drones at Ukraine in 2025 alone.

Nicole Grajewski, professor at Sciences Po in Paris, said Shaheds were comparatively easy to produce. "Many components are commercially available and facilities are easier to conceal."

She added: "UAV production leaves far fewer observable signatures than missile programs, which makes estimating production capacity and stockpiles significantly harder."

The cost of one Shahed drone has been previously estimated at $30,000-$35,000, far below the cost of a ballistic missile or of the interceptor missiles used to defend against them.

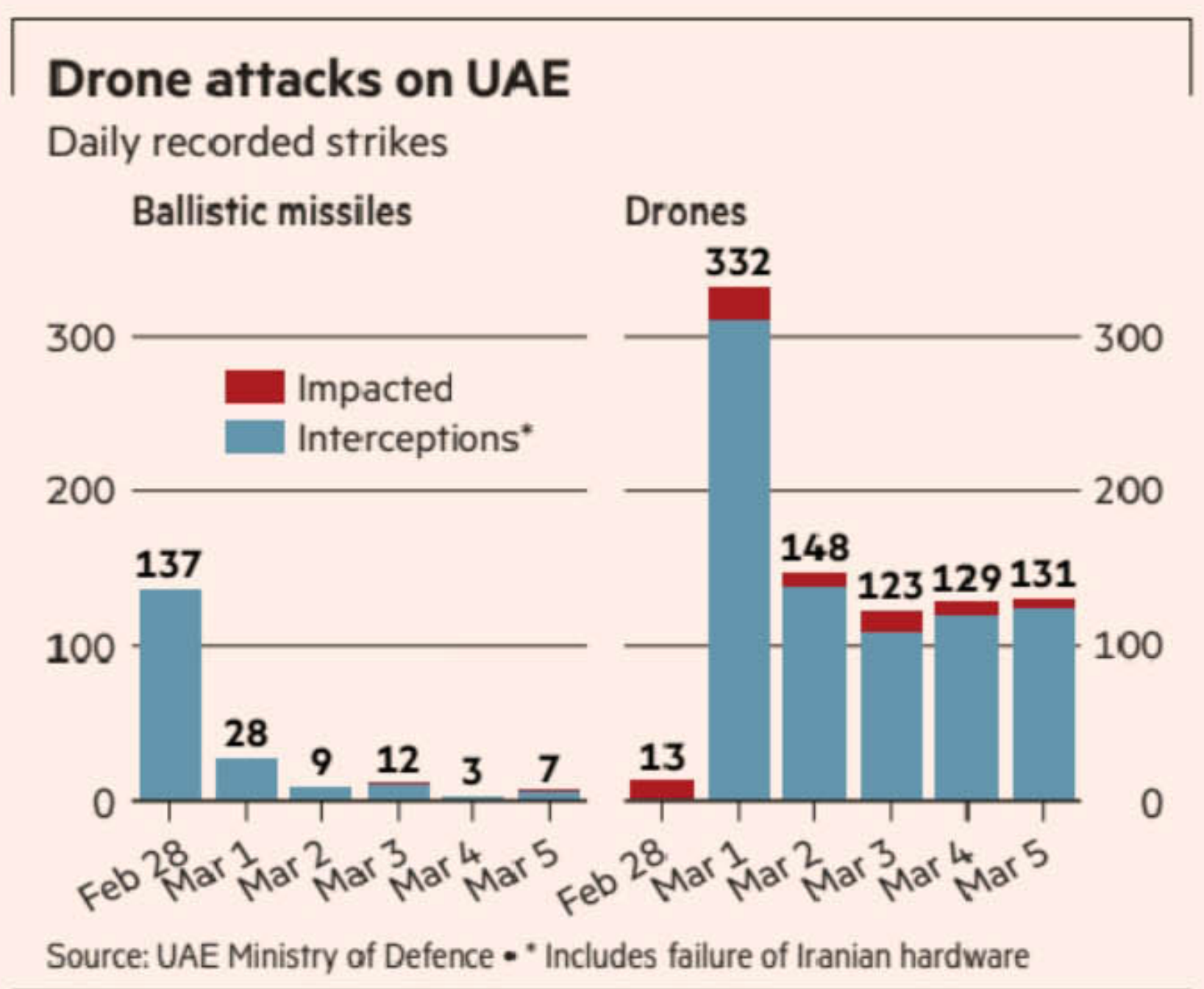
Some analysts said Iran's model may echo aspects of Ukraine's decentralised wartime drone industry, where assembly and integration can occur in small workshops — and, in some cases, private apartments. Military analysts have expressed surprise at the battlefield performance of the Shahed, first unveiled in 2021. Despite its origins as a relatively low-cost loitering munition, Shahed drones have been credited with precise daylight strikes, including attacks claimed against US and allied facilities in Bahrain, Qatar, Cyprus and Saudi Arabia.

Shaheds vary: investigators examining downed drones in Ukraine have found examples built with plywood and styrofoam, but some reveal more sophisticated components. A Geran-2 recovered in Ukraine's Sumy region last year reportedly contained a western-made supercomputing module enabling advanced computer vision capabilities.

Recent iterations appear to incorporate further upgrades. The Shahed-136 MS series is reported to feature an improved eight-channel Iranian-made jam-resistant satellite navigation system known as Nasir.

Some variants are said to include a radio modem and subsystems capable of transmitting video, telemetry or group control commands — pointing to growing networking and resilience.

Smoke rises following strikes on a US naval base in Manama, Bahrain. Shahed drones, right, have been widely used by Iran — Reuters



Source: UAE Ministry of Defence • * Includes failure of Iranian hardware

'It's not just about how many they've got, it's about the ability to fire them and co-ordinate salvos'

Strategic partnership

Kremlin helps ally Tehran with military intelligence

AMY MACKINNON — LONDON
STEFF CHÁVEZ — MIAMI

Russia has shared targeting intelligence with Iran, including locations of American military assets in the Middle East, as Tehran unleashes a barrage of drone and missile strikes against the US and its allies, said people familiar with the matter.

The intelligence co-operation between two longstanding US foes widens a conflict that has already drawn in more than a dozen countries in the Middle East and beyond since the US and Israel launched their war six days ago.

Two people confirmed that Moscow had provided Tehran with intelligence on the location of US military assets in the region, including planes and warships. A third confirmed Russia's broader intelligence sharing with the regime.

One of the people said US officials did not believe Russian intelligence was used by Iran in its attack on an American base in Kuwait, which killed six US service members.

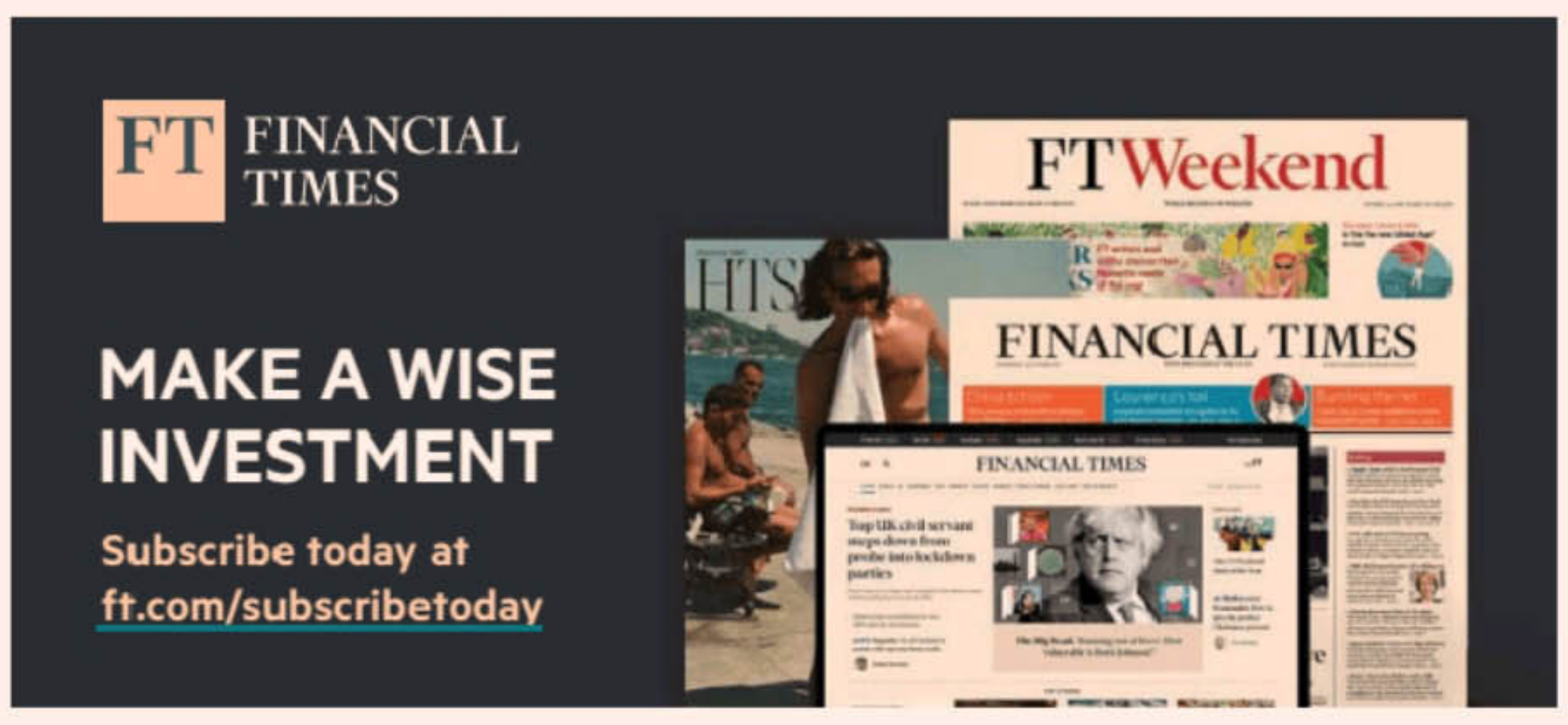
Russia and Iran have deepened their military co-operation in the years since Moscow launched its full-scale invasion of Ukraine in 2022. Iran has supplied Russia with thousands of Shahed attack drones used to bombard Ukraine's cities and critical infrastructure. The two countries signed a strategic partnership treaty last year, pledging to deepen their economic and military co-operation.

News of Russia's intelligence sharing with Iran was first reported by The Washington Post.

The CIA and Dmitry Peskov, Putin's spokesperson, did not immediately respond to a request for comment.

White House spokesperson Anna Kelly did not comment on the intelligence sharing between Moscow and Tehran, but claimed the US was winning its war on Iran.

The Pentagon said that it would not comment on intelligence matters. US Central Command, which oversees American military operations in the region, did not comment on the record.
Additional reporting by James Politi in Washington and Max Seddon in Berlin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Repatriation

Stranded Americans vent anger at lack of support from home

ELIZABETH BRATTON — LONDON

Americans stranded in the United Arab Emirates have criticised a lack of support from their government, after flights out of the country were cancelled because of the Iran war.

Several people stuck in the Gulf told the FT that helplines and websites meant to offer support were defective, with one stranded traveller saying they felt as if they were being "trolled".

Air travel has been severely disrupted since Saturday, with Iranian missiles and drones causing limited damage to terminal facilities in the airports of Dubai, Abu Dhabi, Kuwait City and Manama in Bahrain over the weekend.

Middle Eastern airlines have begun flying stranded passengers out of the Gulf, while some governments are now running repatriation flights.

A US state department charter flight took place on Thursday. Additional flights would be "surged" across the Middle East, the department said in a social media post. But some Americans still do not know how or when they will be able to leave the region.

Alexander Wade, a Washington state resident, is among those trying to leave the UAE. Since February 27, he has been stranded in Abu Dhabi, where his mother used to live and where he had travelled to collect her dog and take it back to the US.

Among Wade's criticisms of the US government is that its issuance of evacuation notices to Americans in the Middle East on Monday came too late.

"Evacuate where and evacuate how? How do you tell us to evacuate after the tension has already come to a head?" he said. "It almost feels like we're being joked; like we're being trolled."

Wade said that, when he tried to call an emergency helpline for Americans affected by the conflict, he was met with a "very unsettling" pre-recorded voicemail that told him the US government should not be relied upon for help evacuating the region.

"I have friends who are in Doha, who are here in the UAE, who are in Bahrain as well. And we all share the same sentiment that there is no support," he added.

Louise Herrle, a retired financial executive from Pennsylvania, became stranded in Dubai while on holiday with her husband. Communication from the US authorities was "good" at first, she said, but had recently deteriorated.

"[In] the last couple of days, the information has just been kind of inconsistent," she explained. One link to a website containing information about chartered flights "doesn't work", she claimed.

Herrle managed to speak to someone when she rang a helpline, but said the person "really didn't have much information and basically told me that we are to rely on commercial flights to get out of the country at this time, that the evacuation order wasn't official . . . and that they were not compiling a list [of stranded American citizens]".

"You do just want to get some kind of feedback that they know where you are, and that you're ultimately going to get out," Herrle added.

Emily, a dual UK-US national living in Dubai, is hoping to leave the UAE with her British fiancé ahead of their wedding, which is due to take place in the UK in two weeks.

The couple, who are now scheduled to fly to the UK on Wednesday, after Emirates restarted flights, had originally contacted the US state department for support, but received little help.

Emily initially received an email advising her to remain in Dubai, despite the US government's evacuation notices, which she described as "completely conflicting".

A state department spokesperson said: "Since February 28, the Department has facilitated the safe return of over 20,000 American citizens from the Middle East."
Additional reporting by Steff Chávez in Washington

Passengers hit by closure of Dubai International Airport await help

White House accused of going too far with fiery war rhetoric

Hegseth's 'macho' boasts of US military might condemned as callous and cruel

Pete Hegseth and Karoline Leavitt, below, have shown little restraint in their use of language describing US strikes on Iran — Octavio Jones/AFP/Getty Images

JAMES POLITI AND STEFF CHÁVEZ
WASHINGTON

After nearly five days of war in the Middle East, Pete Hegseth boasted of the "sheer destruction" US and Israeli forces were inflicting on their "radical Islamist Iranian adversaries".

"They are toast and they know it," the US defence secretary said, adding: "And we have only just begun to hunt."

Later, he said: "We are punching them while they are down, which is exactly how it should be."

In President Donald Trump's war against Iran, Hegseth's rhetoric casting the US as a righteous, ruthless predator is at the centre of a hyper-aggressive messaging strategy from the White House that has included a barrage of social media clips of the military operations to showcase the country's lethality and prowess.

US rules of engagement were "designed to unleash American power, not shackle it", Hegseth boasted. He later described the Iranian warship torpedoed and sunk by the US in the Indian Ocean as having met a "quiet death".

The official White House X account on Wednesday posted "Courtesy of the Red, White and Blue", a minute-long video that began with the depiction of a game involving "mass guided bombs". It showed images of US fighter jets taking off from aircraft carriers and missiles being launched from the desert striking their targets, appearing to equate the real footage with the video game.

Other US presidents and senior officials — from Vietnam to Iraq and Afghanistan — have sought to embellish their battlefield achievements and minimise or hide their struggles and losses, but often with more sober propaganda.

But the restraints have come off in Trump's White House, with critics accusing it of using callous and cruel rhetoric that trivialises the violence that comes with armed conflict.

Hegseth's "bombastic language seems detached from the reality of wartime decision-making", said Mara Karlin, a former Pentagon strategy and policy official.

Under Trump, top military officers including General Dan Caine, chairman of the Joint Chiefs of Staff, and Admiral Brad Cooper, the commander of US troops in the Middle East, have maintained a more traditional stance, focusing on the details of operation Epic Fury.

In contrast, Hegseth on Monday lashed out at Washington's traditional allies, who "clutch their pearls, hemming and hawing about the use of force".

"You can see Hegseth getting excited behind the podium about having the strongest military in the world and using it to the fullest extent possible to kill as many people as possible," said Roger Stahl, a professor of communications at the University of Georgia who studies how propaganda relates to war. "There is zero deference to humanitarian law, to the Geneva Conventions and to international law in general."

In the West Wing of the White House, press secretary Karoline Leavitt deployed similar rhetoric in her first full press briefing of the war. "Iran's murderous terrorist leaders are paying for their crimes against America. And they are paying in blood," she said on Wednesday.

Hegseth and Leavitt have both used their perches to attack the media in the wake of the death of six US troops stationed in Kuwait. Hegseth on Wednesday said: "When a few drones get through or tragic things happen, it is front-page news. I get it. The press only wants to make the president look bad, but try for once to report the reality."

Leavitt berated reporters at the White House, telling them, "the press across the country should accurately report on the success of Operation Epic Fury". "If the Iranian regime had their choice, they would kill every single person in this room," she said.

Their narrative is reinforced with images. US Central Command, which oversees military operations in the Middle East, has posted a steady stream of photos and videos of warplanes and ships in action. One begins with the camera facing a stealth B-2 bomber in intense, dark lighting. Others show Iranian military targets in crosshairs before a strike sets them ablaze.

Stahl said the military is "fetishising the weapons themselves — all the *Top Gun*-inspired scenes of backlit fighter jets rocketing off carrier decks".

Davis Ingle, White House spokesperson, said Trump was the "best messenger who always sets the right tone, and the president's incredible team follows his lead".

"Operation Epic Fury has been an extraordinarily successful operation that is completely devastating and demoralising the terrorist Iranian regime, which is exactly what is being conveyed to the American people in real time," he said.

A White House official said the administration was using tools such as social media that did not exist 25 years ago when the last big US wars began. They added the overall tone was on par with what the Iranian regime had been doing and saying with its threats and killing of Americans over nearly half a century.

"The dumb, politically correct wars of the past were the opposite of what we are doing here," Hegseth said on Thursday during a joint appearance with Cooper in Florida.

One former senior US defence official said the bluster from Hegseth was "his style and to some extent was what he was brought in to do".

"The president likes his TV style and he is a TV man," the official said.

"The challenge is it is just naturally going to obscure what the commanders say because he is the secretary of defence."

But critics say the crude spin and visual messaging coming from the very top of the administration — and Hegseth, in particular — has been brutal to observe coming from the US government.

"The way Hegseth talks about it so cavalier, is so offensive and just demeaning," said Rachel VanLandingham, a former Air Force lieutenant colonel and now a professor at Southwestern Law School.

She described the defence secretary's narrative as "macho", as if he is saying: "'I am pounding my chest and we are here to blow shit up.'"

She added: "I think the glorification of violence is beneath the United States and beneath a United States sitting cabinet secretary."

> 'We are punching them while they are down, which is exactly how it should be'
>
> Pete Hegseth,
> defence secretary

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> Roger Stahl,
> University of Georgia

> 'If the Iranian regime had their choice, they would kill every single person in this room'
>
> Karoline Leavitt,
> press secretary

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Sinking sparks debate on rules of war after first US torpedo attack since 1945

Military's submarine strike on Iranian warship underscores legal difficulties governing conflict

MEHUL SRIVASTAVA — ISTANBUL
STEFF CHÁVEZ — WASHINGTON
ANDRES SCHIPANI — NEW DELHI

By the time the Sri Lankan navy responded to the distress call and started picking up survivors, all that was left of the Iranian frigate IRIS Dena was an oil slick — and at least 84 dead Iranian sailors.

Tehran is more than 4,000km from the sinking, but the war between Israel and the US on one side and the Islamic republic on the other has erased the boundaries of the battlefield.

Ballistic missiles arc through the Earth's atmosphere, the US cyber command launches a wave of attacks against its enemies, B-2 stealth bombers fly across the world to attack Iran, and Tehran launches killer drone attacks against America and its allies across the Middle East.

And off the coast of tropical Sri Lanka, an American submarine — probably a nuclear-powered fast-attack vessel from the US Indo-Pacific Command — has torpedoed an Iranian frigate. The ship and its crew had been taking part in an international naval gathering in India, for which warships come unarmed.

"It just shows the vast scope that this war has," said Rachel VanLandingham, a national security law expert and former active-duty judge advocate in the US Air Force. "What that means is that US naval vessels are also subject to being destroyed anywhere they are — we just have to admit we're not invulnerable here."

At the press conference announcing the sinking of the ship, US defence secretary Pete Hegseth did not seem concerned about vulnerability. The former Fox News anchor ran out of adjectives to praise the US military's destruction of Iran's ageing air force and navy.

"The warship thought it was safe in international waters — instead it was sunk by a torpedo," Hegseth said. "Quiet death," he added for dramatic effect.

The torpedoing was a throwback to wars of a different era. The IRIS (Islamic Republic of Iran Ship) Dena, which was struck by a US Mark 48 torpedo, is the first vessel known to have been torpedoed in combat by the US Navy since the second world war — when ships were torpedoed by the thousands.

The video released by Hegseth appears to be from periscope depth and shows the heat signature of the ship's engine exhaust as it sails on a calm sea, followed by a massive explosion, lifting the hull of the nearly 1,500-ton warship off the water. The last American submarine to sink an enemy ship was the USS Torsk, which fired Mark 27 and 28 torpedoes at a Japanese warship in August 1945, according to the navy.

Today, the US Navy has 71 submarines in its fleet, including 53 fast-attack submarines and 14 carrying intercontinental ballistic missiles.

Since 1945, only two other ships are known to have been sunk by torpedo in combat. A Pakistani submarine sank India's INS Khukri in the 1971 war between the two countries, and the UK's nuclear submarine HMS Conqueror sank the Argentine cruiser ARA General Belgrano during the war over the Falkland Islands, known in Spanish as Las Malvinas, in 1982.

Retrieved: healthcare workers unload the bodies of Iranian sailors who died when their IRIS Dena warship sank outside Sri Lankan waters. Below, a UK nuclear submarine sank the Argentine cruiser General Belgrano, in 1982 — Eranga Jayawardene/AP

The plight of the surviving Iranian sailors — so far from home and so outmatched by one of America's nuclear submarines, their shipmates killed in a surprise assault — cut through the noise of this war. India sent three ships and helicopters to aid in the search and rescue, the event turning into a television spectacle across south Asia. Last month, the same Iranian sailors had marched in uniform in Visakhapatnam, a naval port on India's east coast.

IRIS Dena and another Iranian ship had been in the region for joint exercises run by India, the innocently named Milan 2026 — the word means "reunion" in Hindi — in which the US itself as well as France, Germany, India and others played sports against each other, and practised joint operations, according to an Indian government press release.

The sinking embarrassed India, said Sushant Singh, a lecturer in South Asian Studies at Yale. The Iranians were India's guests, and had been killed heading home from a friendly reunion.

"That this happened so close to India . . . and showed there are American submarines so close by, that has been disconcerting for a lot of Indians," he said. "This was not a war zone, it was so close to India's waters, and the ship was not armed, in any real sense. For a US submarine to take this ship out, it really crossed the line."

But Hegseth took pride in using advanced American drones to kill people on speedboats suspected of running drugs into America, doing so repeatedly while US warships surrounded Venezuela. He was accused of war crimes by Democrats after US media reported that he had ordered a second strike on shipwrecked survivors — a claim he denied.

Naval combat was also transformed by Ukraine. With no real navy of its own, it has used air and sea drones and missiles to sink much of Russia's Black Sea fleet, most famously its flagship Moskva missile cruiser.

In recent decades, submarines have often been used for surveillance, to allow nuclear-armed nations to launch second strikes from the oceans in the event of nuclear war, and to extend a military's reach. The US also used a submarine to fire missiles at Iranian nuclear facilities alongside B-2 bombers in an attack last year.

> 'This was not a war zone, it was so close to India's waters, and the ship was not armed, in any real sense. For a US submarine to take this ship out, it really crossed the line'

As the Sri Lankans plucked at least 32 survivors and 84 bodies from IRIS Dena from the sea, with a further 60 or so unaccounted for, its partner ship, the naval support vessel IRIS Bushehr, sought refuge from friendly countries and eventually found it in the Sri Lankan port of Trincomalee. Sri Lanka's President Anura Kumara Dissanayake decided to let the Bushehr dock in Trincomalee, and evacuated over 200 Iranians from the warship to a naval site outside Colombo. Sri Lanka "wants to remain neutral while preserving its humanitarian nature", he said.

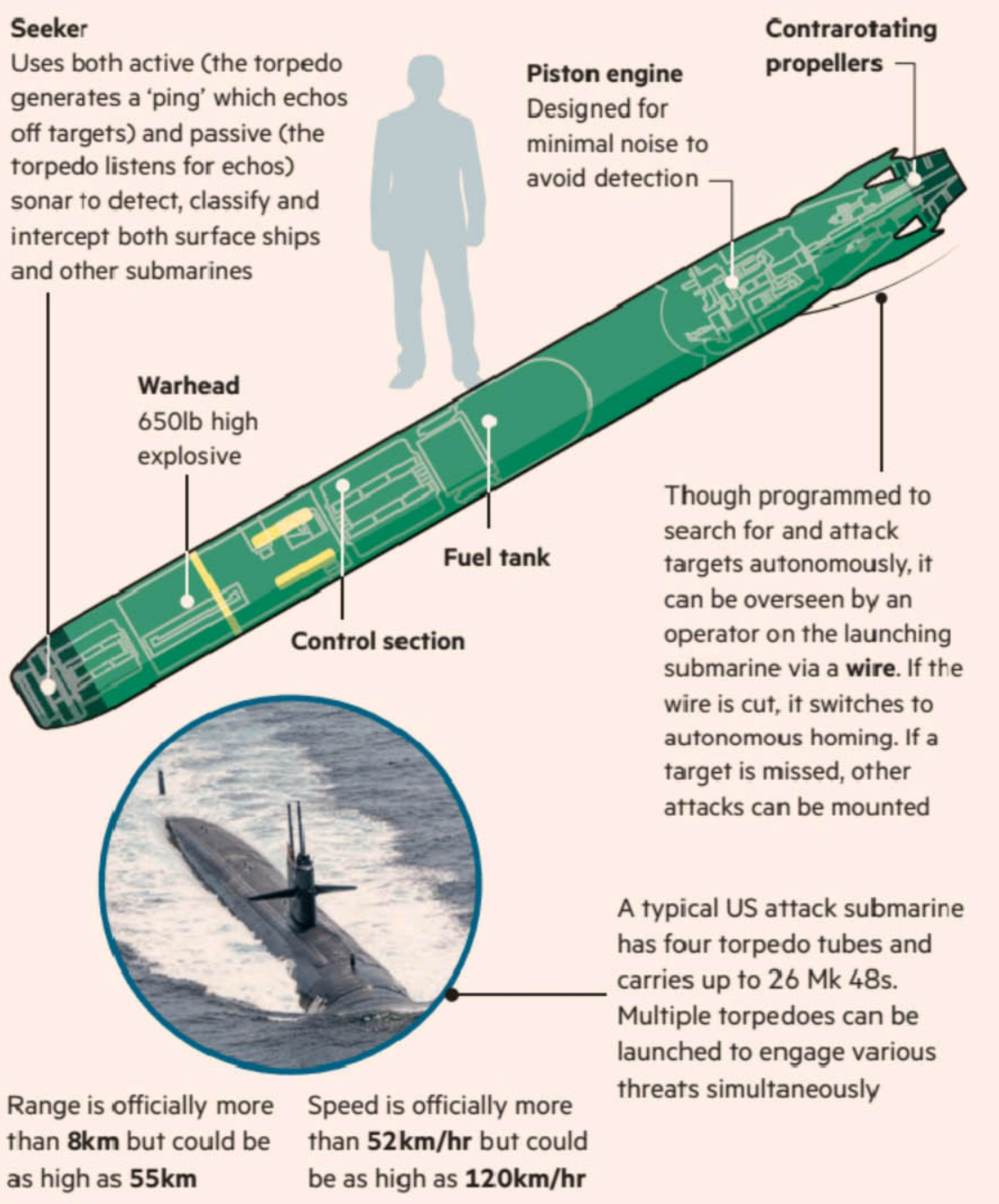
The events on the high seas underscored the knotty nature of the laws governing conflict. The distance from the existing battlefield is immaterial for legal purposes, said Marko Milanovic, a professor of public international law at the University of Reading.

In this instance, the US was the aggressor, and two sets of international law apply, he said. Under the UN Charter, the sinking was illegal because the US and Israel's war with Iran is illegal, he said. It has neither been sanctioned by the UN Security Council, nor has the US provided any evidence it had been attacked, or was facing an imminent attack, from Iran, he said.

But under the laws of armed conflict, the warship was a legitimate target — whether or not it was armed. "This is not a hard one," he said. "The attack on this warship is illegal under the UN Charter, but from the standpoint of the laws of war, the frigate is a military objective and it can be fired upon."

The Mk 48 torpedo

Introduced in 1972 and continuously upgraded, it equips all 65 submarines in the US Navy, including the 14 ballistic missile submarines



Seeker
Uses both active (the torpedo generates a 'ping' which echos off targets) and passive (the torpedo listens for echos) sonar to detect, classify and intercept both surface ships and other submarines
Piston engine
Designed for minimal noise to avoid detection
Contrarotating propellers
Warhead
650lb high explosive
Fuel tank
Control section
Though programmed to search for and attack targets autonomously, it can be overseen by an operator on the launching submarine via a **wire**. If the wire is cut, it switches to autonomous homing. If a target is missed, other attacks can be mounted
A typical US attack submarine has four torpedo tubes and carries up to 26 Mk 48s. Multiple torpedoes can be launched to engage various threats simultaneously
Range is officially more than **8km** but could be as high as **55km**
Speed is officially more than **52km/hr** but could be as high as **120km/hr**

Photo: Dreamstime
Sources: US Naval Institute; US Navy; US Naval Undersea Museum; Lockheed Martin; FAS; IISS; FT research

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Economic impact

Gulf states weigh foreign investments amid strain on budgets

ANDREW ENGLAND — LONDON
SIMEON KERR — DUBAI

Pressure on the Gulf states' budgets could cause them to review their overseas investments and future commitments as they consider ways to ease the financial strain caused by the Iran war.

A Gulf official said it could have an impact on anything from investment pledges to foreign states or companies, sports sponsorships, contracts with businesses and investors, or sales of holdings.

The official said three of the four big Gulf economies — Saudi Arabia, the United Arab Emirates, Kuwait and Qatar — had jointly discussed the strains on their budget and economies.

"A number of Gulf countries have begun an internal review to determine whether force majeure clauses can be invoked in current contracts, while also reviewing current and future investment commitments in order to alleviate some of the anticipated economic strain from the current war," the official said. "Especially if the war and related expenses continue at the same pace."

They said the move was a precautionary measure as a result of "the budget strains these countries are facing due to reduced income from energy, due to the slowdown in output or the inability to ship, [and from the] tourism and aviation sectors, in addition to the increase in defence spending".

An adviser to a Gulf government said the prospect of an investment review had caught the White House's attention. The states manage some of the world's largest and most active sovereign wealth funds. Saudi Arabia, the UAE and Qatar pledged to invest hundreds of billions of dollars in the US after President Donald Trump visited last year.

They are also big backers of sporting events around the world and have all been investing heavily domestically to develop and diversify their economies.

Any move that affects investments in the US or other western states may raise the pressure on Trump to seek a diplomatic strategy to end the war.

The oil-rich Gulf states have been dragged into the conflict, with Tehran unleashing a ferocious response against Washington's regional allies. The war has caused shipping traffic to slow to a halt in the Strait of Hormuz, through which a fifth of global oil and gas passes.

Qatar, the world's second-largest liquefied natural gas producer, was forced to declare force majeure this week after it suspended production following a drone attack on its main LNG plant. One of Saudi Arabia's largest oil refineries has also been struck.

The Gulf states had pressed Trump to hold off on an attack and pursue a diplomatic solution, but have since borne the brunt of Iran's retaliation.

Khalaf al-Habtoor, a prominent Emirati businessman, reflected Gulf frustrations in a social media post addressed to Trump. "A direct question: Who gave you the authority to drag our region into a war with #Iran? And on what basis did you make this dangerous decision?" he said on X. "Did you calculate the collateral damage before pulling the trigger?"

Israeli strikes

Hundreds of thousands displaced in Lebanon

MALAIKA KANAANEH TAPPER — BEIRUT

Lebanon is buckling under a second wave of mass displacement by Israel in two years as authorities struggle to restrain Hizbollah and curb rising domestic tensions.

Heavy Israeli strikes and widespread evacuation orders displaced hundreds of thousands of people this week, in a near-repeat of the humanitarian crisis triggered by Israel's last offensive against Hizbollah in 2024.

This time, the Lebanese state has taken its most confrontational stance against Hizbollah in years, banning its military activities and vowing to arrest those behind the launch of the rockets that triggered Israel's offensive. Those moves prompted fierce accusations of betrayal from Hizbollah.

Prime minister Nawaf Salam said yesterday that "a humanitarian disaster is looming". "Those who were forced to leave their homes are not and should not be held responsible for the suffering inflicted on them," he said. "They are victims of the Israeli war on Lebanon, but also of those who offered a pretext for the Israeli aggression," he added, in reference to Hizbollah.

The under-resourced Lebanese state is trying to shelter those forced to flee their homes while also dealing with rising sectarian tensions between the displaced and host communities.

> 'Those forced to leave their homes should not be held responsible for the suffering inflicted on them'

Israel has issued sweeping evacuation orders for Lebanon's south that cover about 8 per cent of Lebanese territory, as well as for all of Beirut's southern suburbs and swaths of the eastern Bekaa Valley. That has left some 100,000 people in shelters, according to the government, which estimated that hundreds of thousands more were staying with relatives, in rental units or on the streets.

In many parts of Lebanon, such as the majority-Druze Chouf mountains, displaced people have been welcomed by local communities. But some fear being targeted by Israel after Israeli forces struck internal refugees in non-Shia villages during the last war. Already this week, Israel has struck a hotel in a majority-Christian suburb of Beirut.

Israeli strikes have so far killed 217 people and wounded 798, according to the Lebanese health ministry.

While Salam's government urged host communities to accept refugees with open arms, it has also taken a hardline stance against Hizbollah.

Hizbollah's decision to join the conflict on Iran's side came after Lebanon's government over the past year sought to rein in the group. Curbing Hizbollah would help Beirut secure much-needed donor support to rebuild the war-weary nation, which is still suffering from an economic crisis.

Salam's government has sought to disarm the militant group — which has traditionally rivalled Lebanon's army in terms of power — in southern Lebanon.

The disarmament drive was a condition of the US-brokered ceasefire that ended the last war in 2024, though Israel has since continued near-daily strikes on what it said were Hizbollah targets. Hizbollah has this week been fighting ground battles with Israeli troops in southern villages where the militant group's forces were meant to have been dismantled by Lebanon's army.

Salam's government has expressed anger at being returned to a situation where a reactivated Hizbollah has brought the country into war. The resulting war of words between the government and militant group has raised fears of domestic strife.

Residency status

Super-rich stuck abroad fear twin tax whammy

JOSH SPERO AND PETER CAMPBELL
LONDON
EMMA AGYEMANG — COPENHAGEN

Dubai residents stuck abroad because of the Iran war are trying to return home to avoid incurring large tax bills by spending too long outside the emirate, according to travel executives and tax lawyers.

Some are turning to private jet hire in order to prevent them being disqualified from the UAE's generous tax status, which has no income tax on individuals, investors or most companies.

Charles Robinson, who founded private jet marketplace EnterJet, said he had received requests to fly into the region: "With minimum required days within an individual's fiscal year to gain benefit from the tax regime, some appear to be requiring a return to the region to complete their days."

A private jet was "an instrument of return" to keep them within their fiscal terms, "in many cases with the cost of a jet being far lower than their potential tax bill if they miss the minimum days".

Ronald Graham, managing partner of Taylor Wessing's Dubai office, said the law firm had received "discreet enquiries . . . around day count in the UK and — if they can't get back to UAE — how will that impact their tax situation".

He said most were waiting and seeing before taking action, but that the rich "really value the ability to move and work wherever they want, when they want, and when something like the Iran war disrupts it, they don't like it".

Concerns other than tax, such as children having remained in the UAE, have been motivating others urgently trying to return. Hannah Wailoo, co-head of the Middle East group at law firm Withers, said: "There's a whole raft of people who will be [in the UK] and can't get home. They've got an immigration status issue, they might have a tax issue."

Staying abroad too long could present two tax problems, Wailoo said. People might not spend enough days in Dubai to qualify for residency there; and they might spend too many days in the UK and be counted as UK tax residents.

Those who qualify for UAE residency enjoy the benefit of paying no tax

Generally, individuals need to spend 183 days within a consecutive 12-month period to qualify as tax resident in the UAE. Another option is a 90-day minimum if they hold a residence visa, have a permanent home, are employed or carry out business in the UAE.

The UK calculates an individual's tax residency based on a statutory residence test. Under the test, the number of days someone can spend in the UK varies depending on how many ties they have to the country. Some individuals living abroad could spend up to about 120 days in the UK and still remain non-resident, whereas others with stronger UK connections may need to keep their presence much lower.

Eamon Shahir, co-founder of online tax filing service Taxd who advises those moving from the UK to Gulf states, said that the key issue for most individuals splitting their time between the UK and UAE was remaining non-resident under the UK's statutory residence test, which they could do by spending time in any country outside the UK.

Additional reporting by Lee Harris

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This 42 mm Co-Axial Master Chronometer features a lacquered and varnished black step dial with white subdials, framed by a black ceramic bezel ring. Presented on a polished-brushed bracelet. Crafted in 18K Moonshine™ Gold, an exclusive OMEGA alloy inspired by the shining moonlight in a dark blue sky. Composed of silver, copper and palladium for lasting brilliance. A quality unique in watchmaking.

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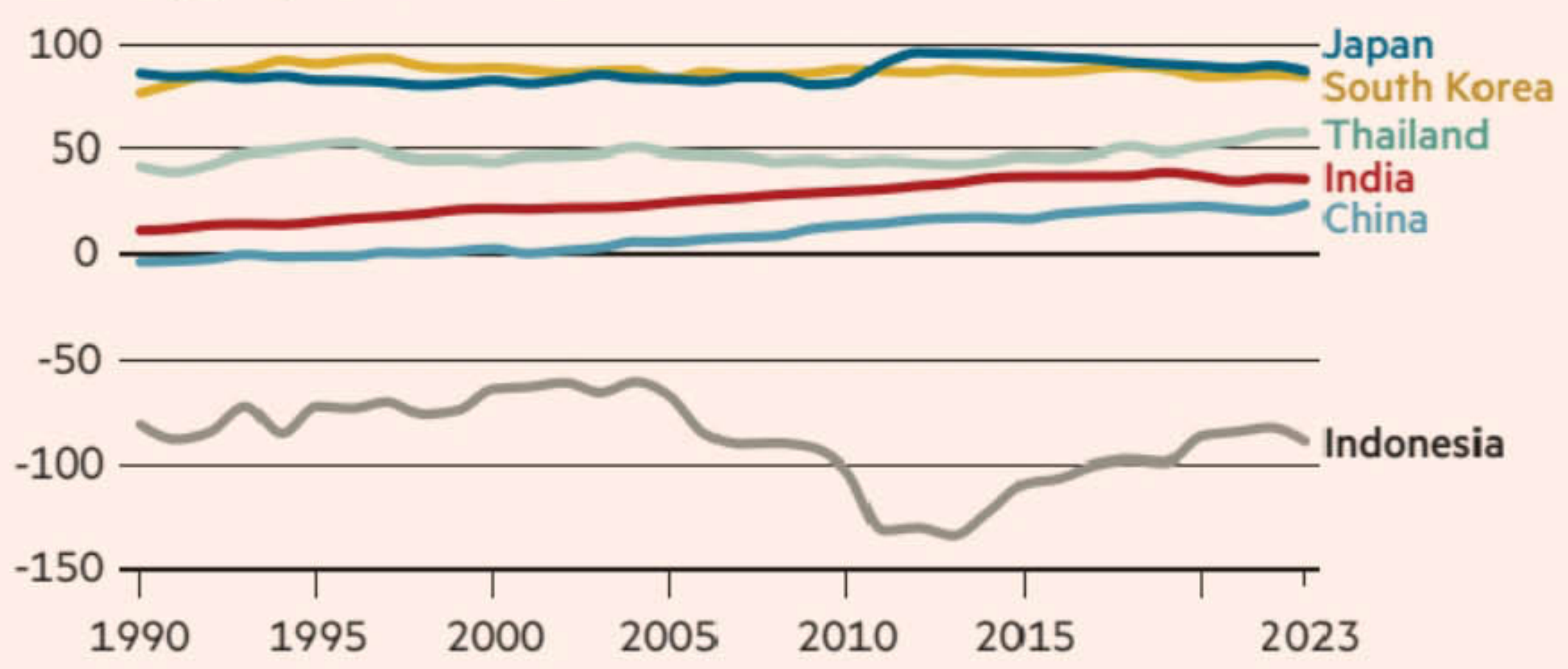
OMEGA

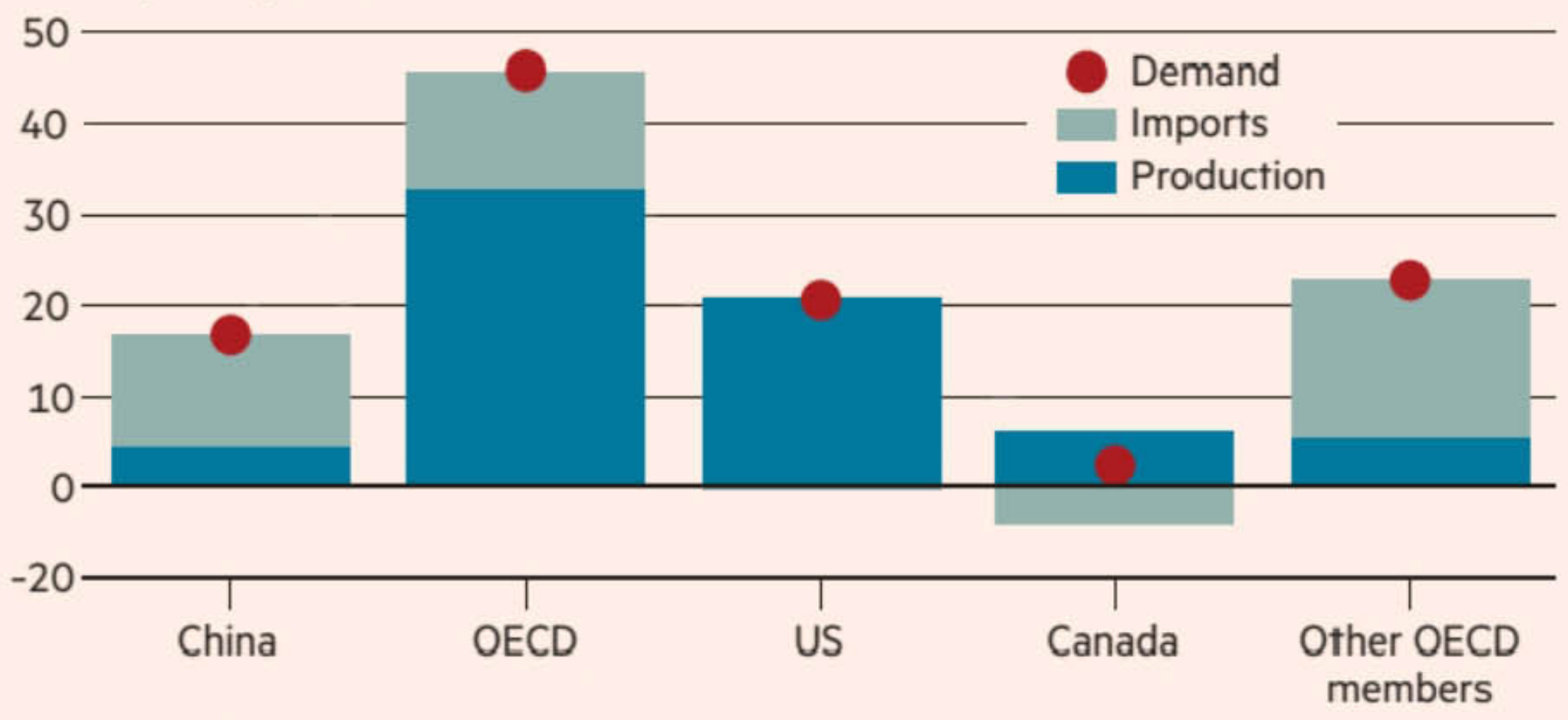
Asia's big economies brace for critical energy shortfall

Race to find new sources of oil and gas as Gulf supplies continue to be choked off


Some major Asian economies are highly dependent on imported energy

Net energy imports (% of use)

Sources: World Bank; IEA energy statistics

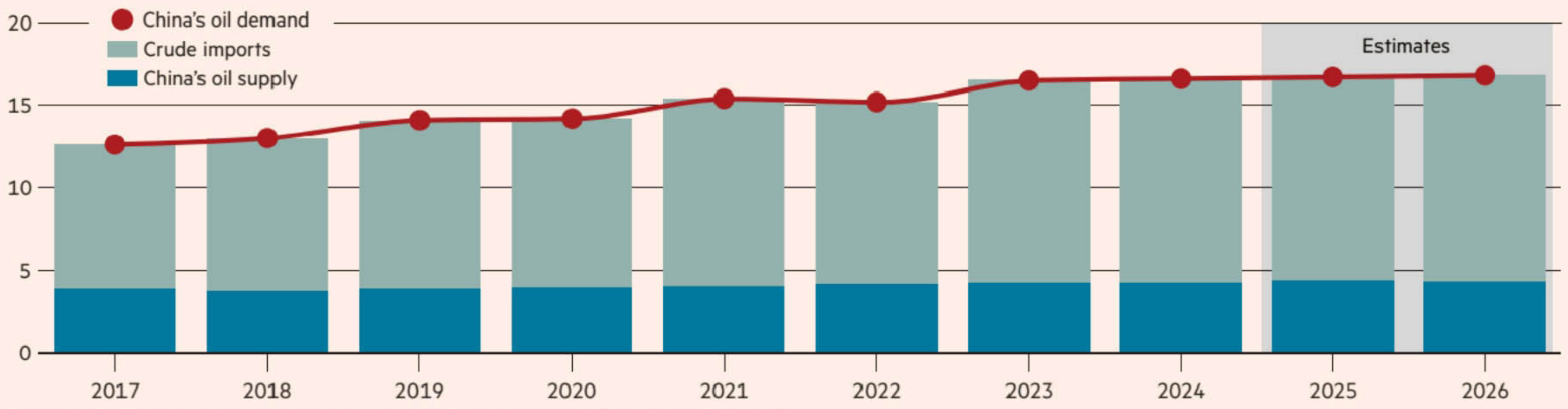

Unlike the US, China relies on imported oil

Barrels per day (mn)

Sources: IEA; NBS; Bernstein analysis

China's oil production has increased but it still requires imported crude

Per cent



Sources: IEA; NBS; Bernstein estimates and analysis (International Energy Agency and National Bureau of Statistics)

FT REPORTERS

Asia's biggest manufacturing economies are racing to secure new sources of oil and gas, preserve stockpiles and coordinate to provide supplies in case of acute shortages, fearing a protracted Middle East conflict will choke energy supplies and hammer their economies.

Countries across Asia are highly dependent on oil and gas sent through the Strait of Hormuz, where shipping has slowed to a near standstill in the wake of the US-Israeli strikes on Iran.

As oil and gas price rises rock markets in the region and raise concerns about inflation, officials are increasingly worried about a possible shock to physical supplies. Among emergency measures, Taiwan's government announced on Tuesday plans for a mutual assistance framework with Japan and South Korea to help provide a buffer against any acute gas supply shortages.

"These are some of the most energy import-dependent countries in the world among major economies — and are critical in manufacturing supply chains," said Andrew Gilholm, head of China and north Asia analysis at consultancy Control Risks. "That gets pretty grim, pretty fast."

Taiwan, the world's biggest manufacturer of advanced computer chips, relies on imports for more than 90 per cent of its fossil energy sources. The war has added to the urgency of Taipei's efforts to diversify liquefied natural gas and crude supplies away from Middle Eastern sources to make it less vulnerable to a blockade or attack from China.

Taipei said on Thursday its LNG supplies would last until the end of the month and that it expected to secure sufficient supplies for April. Taiwan hopes to bring forward LNG shipments from the US and Australia and to increase buying in the spot market.

Japan, the world's fourth-biggest economy and a leading producer of high-tech goods, is establishing a special government office in Tokyo to manage energy supply issues triggered by the escalating Iran conflict and closure of the Strait of Hormuz.

Ryosei Akazawa, Japan's trade minister and chief of the new "energy countermeasures headquarters", said it would work "with a sense of urgency".

"We will do everything we can to ensure a stable energy supply for Japan and respond with all our efforts to minimise the impact on people's lives and economic activity," Akazawa said, adding that the country had 254 days' worth of oil reserves.

South Korea's government said it would activate emergency energy protocols to manage supply disruptions. These will expand financing for crude purchases from other regions, via loans and credit guarantees, and potentially allow the release of strategic reserves.

South Korea imports roughly 70 per cent of its crude oil and 20 per cent of its LNG from the Middle East, almost all via the Strait of Hormuz. Korean officials held emergency talks with energy sector executives on Thursday to review shipping conditions, tanker routes and crude supplies outside the Middle East. The government also warned refineries against raising consumer energy prices.

Alicia García-Herrero, chief economist for Asia-Pacific at French investment bank Natixis, described the situation as "terrible" for Taiwan, South Korea and Thailand, given their levels of dependence on the Hormuz route and lack of robust strategic reserves.

In China, the government has ordered its biggest refineries to suspend exports of most oil and gas products.

One China-based energy trader told the FT the National Development and Reform Commission, a top government economic planning agency, had in recent days told refineries to work to reduce refined oil exports as much as possible. Exceptions included aviation and marine fuels as well as fuels being sent to Hong Kong and Macau.

> 'These countries are critical in manufacturing supply chains. That gets pretty grim, pretty fast'

Ye Lin, an Asia oil market analyst at Rystad Energy, said Beijing's instruction to halt exports could lead to refineries reducing processing from next week. China, she said, would "focus on domestic fuel supply and prevent crude inventories from dropping fast".

Analysts also expect China to turn to Russia to help offset any hit to Middle Eastern supplies and to consider releasing the country's strategic oil reserves.

In India, oil minister Hardeep Singh Puri told reporters this week the country was "well stocked with crude oil and inventories of key petroleum products" to handle "short-term disruptions arising from the Middle East".

Despite those assurances and pressure from Washington on New Delhi to stop buying Russian crude, analysts believe India, which is the world's third-largest oil importer and reliant on the Middle East for about half its crude, could be forced to turn back to Russia. On Thursday Washington issued a waiver to allow Indian refiners to buy sanctioned Russian oil for 30 days.

Thailand, Singapore and the Philippines have also all voiced concern about supplies. Indonesia, the region's biggest economy and the world's biggest exporter of thermal coal, is increasing crude oil purchases from the US.

Bahlil Lahadalia, Indonesia's energy minister, said the country had oil reserves for about 23 days and would also begin constructing new crude oil storage facilities to increase its reserves.

Pakistan, which borders Iran, relies on shipments through the Strait of Hormuz for most of its oil and gas imports. Authorities say they hold about a month's worth of petrol and diesel but only 10 days of crude.

Conservation measures being considered include mandating work from home and cutting gas supplies to fertiliser plants.

Australia, an LNG exporter, stands to benefit but also faces a domestic crunch for transport fuels. Tim Buckley, director of the Climate Energy Finance think-tank, said that at the start of the year Australia had just 25 days' worth of diesel reserves and 29 days of petrol. "We have essentially no buffer against what is unfolding," he said.

Reporting by Edward White, Wang Xueqiao, Cheng Leng, Kathrin Hille, Leo Lewis, Andres Schipani, Humza Jilani, A Anantha Lakshmi, Daniel Tudor, Song Jung-a, Owen Walker and Nic Fildes

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Petroleum. **Inventories**

Depleted reserves leave US vulnerable

Risk of pump price shocks if war drags on and domestic supplies are not replenished

JAMIE SMYTH — NEW YORK

Donald Trump's decision not to refill the Strategic Petroleum Reserve drained by his predecessor Joe Biden has left consumers exposed to an oil price shock following US and Israeli attacks on Iran, analysts have warned.

The reserve, created in 1975 following the Arab oil embargo, was left well below its capacity after Biden opened the taps to contain crude prices following Russia's full-scale invasion of Ukraine. Trump has since failed to fulfil the vow he made in his inauguration speech last year to "refill our reserves right up to the top again".

The outcome has left the US short of firepower to quell a new surge in petrol prices triggered by Trump's war in Iran and Tehran's retaliatory strikes on energy assets in the Gulf, which have hurt supplies.

"The problem now is that if we see a prolonged period of supply constrictions," said Hugh Daigle, professor of petroleum engineering at the University of Texas at Austin.

The Trump administration had missed the opportunity to refill the reserve last year when oil was cheaper, he said.

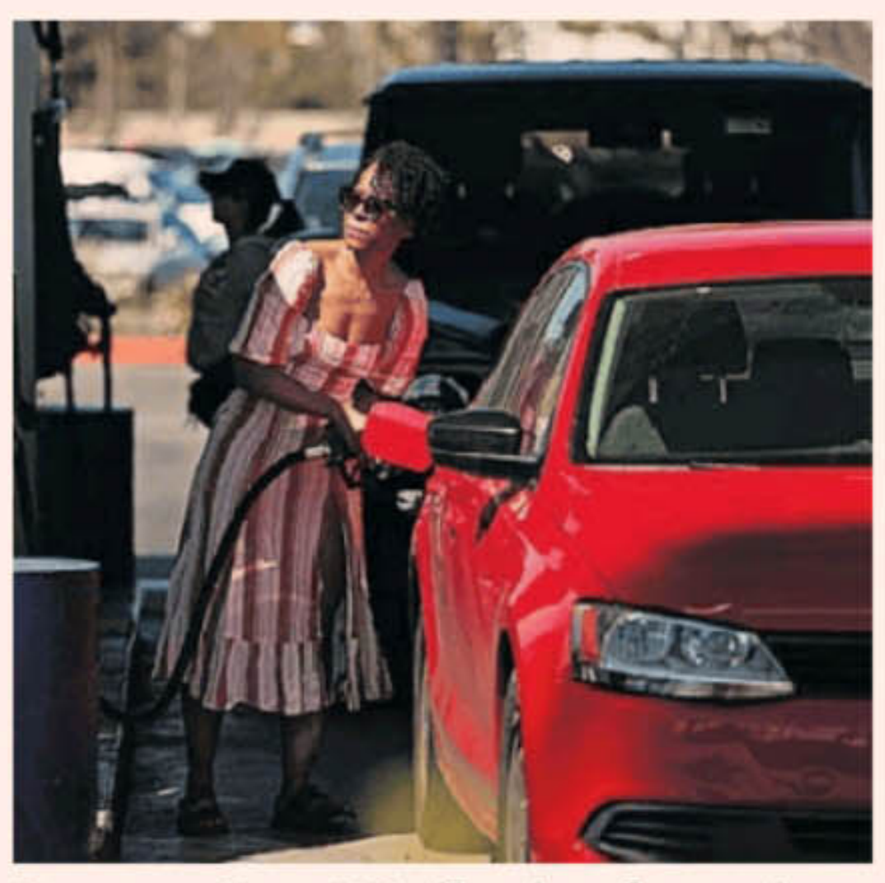
The closure of the Strait of Hormuz, a chokepoint for a fifth of global supply, would make it harder to replenish the SPR. "That'll lead to higher prices, which would make it financially more difficult to refill the reserve."

The reserve currently contains 415mn barrels of oil, or about 20 days of total US consumption — well below its 714mn-barrel capacity. Drawing down too much of the oil too quickly could damage the salt caverns holding it, say experts. It would cost more than $20bn to refill, according to the US Department of Energy.

Funding shortages and maintenance delays at the underground facilities in Texas and Louisiana have also hindered replenishment. Biden released 180mn barrels starting in 2021 as petrol prices rose towards record highs in 2022.

Sean Casten, a Democratic Congress member from Illinois, slammed the Trump administration for not replenishing the stockpile.

"It is not at all surprising that someone who failed to consider the political dynamics in Iran, Iran's ability to strike our allies and bases in the region or the regional destabilisation that follows the collapse of the Iranian government would also fail to refill our nation's Strategic Petroleum Reserve prior to the price spikes which have predictably followed," he said.


Pump action: US oil prices have risen sharply since attacks on Iran began

Soaring US shale output in recent decades has insulated the US somewhat from the type of physical supply shortages seen in the 1970s oil shocks or Europe's energy crisis.

But US oil prices have risen sharply since the attacks on Iran began last weekend. West Texas Intermediate, the US oil benchmark, yesterday rose above $90 a barrel for the first time since October 2023. WTI has climbed almost 35 per cent since last Friday's close.

The Trump administration told the FT this week it would not tap the SPR to contain any price jump. It is working on alternative plans, including providing US Navy escorts and insurance to tankers threatened by Iran in the Gulf.

Bloomberg reported on Thursday the administration could also consider the trading of oil futures to contain prices — although details were scant.

Experts have cast doubt on the escort and insurance plan for tankers and said Trump could yet tap the diminished SPR in desperation. "If price spikes emerge, and particularly if events on the ground suggest they could endure, we would not rule out a drawdown," said Kevin Book at advisory firm ClearView Energy Partners.

> The reserve currently contains 415mn barrels of oil, or about 20 days of total US consumption

A White House spokeswoman said the Trump administration had bought 1mn barrels in November and blamed the Biden administration for weakening the stockpile.

"Their rapid withdrawals also resulted in nearly $280mn in damages and deferred maintenance. Additional funds will need to be appropriated by Congress to fully refill the SPR," said the White House spokeswoman.

US energy secretary Chris Wright last year asked the Republican-controlled Congress for $20bn but received less than $171mn, said Book.

Amos Hochstein, a former Biden adviser, denied the 2022 drawdown damaged the reserve and criticised the Trump administration for failing to deliver on its own promises.

"The releases stopped two-and-a-half years ago and we bought back 60mn barrels for the reserve. But what have they done to fix these things over the past year?"

Industry experts said successive governments had diminished the SPR. "There's bipartisan responsibility for the weakened state of the SPR. Congress has sold off a huge number of barrels to pay for non-oil-related priorities and they viewed it as a cash cow," said Jason Bordoff, director of the Center on Global Energy Policy at Columbia University.

Bob McNally, founder of Rapidan Energy Group and a former adviser to President George W Bush, blamed Biden's "grievous error" for drawing down the reserve despite the absence of a major supply disruption.

"This left the US and the world more vulnerable to the type of real supply emergency we see now," he said.

Supply fears

US eases sanctions on India buying Russian oil

ANDRES SCHIPANI — NEW DELHI
JAMIE SMYTH — NEW YORK
CHRIS KAY AND KRISHN KAUSHIK
MUMBAI

Washington is temporarily easing sanctions on Russian oil sales to India to address potential supply shortages and reduce the impact of the surge in global crude prices in the wake of US and Israeli attacks on Iran.

US Treasury secretary Scott Bessent said late on Thursday that the administration was issuing a temporary 30-day waiver to allow Indian refiners to purchase the oil.

"India is an essential partner of the United States, and we fully anticipate that New Delhi will ramp up purchases of US oil. This stopgap measure will alleviate pressure caused by Iran's attempt to take global energy hostage," Bessent said in a social media post.

The decision to ease sanctions on Russia represents a major shift in policy for Washington.

For much of US President Donald Trump's second term, India has clashed with the White House over its purchases of Russian oil.

Washington imposed a 50 per cent tariff on Indian imports over allegations New Delhi's purchases of the oil helped finance Russia's war in Ukraine.

India imports around 90 per cent of its crude supplies and the country became the biggest buyer of seaborne Russian crude after the full-scale invasion of Ukraine in 2022.

Trump last month agreed to drop the tariffs, saying New Delhi had agreed to "stop buying Russian oil".

India has always said its strategy was to diversify supply in line with market conditions. Indian refiners, including the country's largest, Reliance, have almost halved purchases from Russia to just over 1mn barrels per day from the peak in June.

India plugged the gap by sourcing oil from across the Arabian Sea, mainly Kuwait, Qatar, Saudi Arabia and the United Arab Emirates — supplies that have been severely disrupted by the widening conflict in the Middle East.

Industry under pressure: a Bharat Petroleum refinery in Mumbai

Prices have also soared. Brent crude was 8 per cent higher to above $92 a barrel yesterday in London, up from $72 before the conflict. US benchmark WTI rose above $90 a barrel for the first time since October 2023.

India's oil minister, Hardeep Singh Puri told reporters this week that "the country is well stocked with crude oil and inventories of key petroleum products" to handle "short-term disruptions arising from the Middle East".

But roughly half of India's 5mn b/d of total crude imports comes through the Strait of Hormuz and traffic is restricted because of the conflict. India's reserves of about 100mn could cover up to 30 days of imports.

The Indian National Shipowners' Association, an industry body, this week outlined the scale of the problem when it said that 38 Indian ships were stuck.

It said many of those "are loaded with crude oil and LPG that is bound for India and the ships waiting south of the Hormuz Strait are waiting to load additional cargo".

"Given the limited strategic reserves that India holds, we are certain that it is extremely important that our ships are able to gain free and safe passage," the association said.

Sport

F1 races at risk as Gulf flights disrupted by war

JOSH NOBLE AND SAMUEL AGINI
LONDON

Athletes have been stranded, tournaments cancelled and planned Formula 1 races in the Gulf put under threat, as the war in Iran has severely disrupted air traffic in the region.

Top tennis players including Daniil Medvedev and Andrey Rublev were flown out of Oman after being stuck in Dubai following an ATP Tour event, while the England Lions cricket team returned home when their series in Abu Dhabi was cancelled. Formula 1 said it was monitoring the situation ahead of races in Bahrain and Saudi Arabia next month.

The disruption highlights how years of investment have given countries in the Gulf a central role in international sport. Qatar, Saudi Arabia and the United Arab Emirates have all spent billions of dollars to establish themselves as sporting powers and attractive hosts for international events, ranging from football and tennis to golf and boxing.

Since the US and Israel launched air strikes on Iran last weekend, flights have been severely curtailed, leaving tens of thousands of people stranded across the Gulf. Retaliatory missile and drone strikes from Tehran on neighbouring countries have included targeted attacks on hotels in popular tourist destinations.

A decision on the F1 Bahrain race will need to be made soon because of the amount of time needed to transfer equipment to the country.

A F1 test event by tyremaker Pirelli due to take place in Bahrain was cancelled last weekend. A plane was chartered to fly staff from the Mercedes and McLaren F1 teams from Dammam in Saudi Arabia to Cairo, with another taking them from the Egyptian city to Luton in England. The teams drove from Bahrain to Dammam.

> 'As always we . . . will always prioritise the safety and security of all those in the sport'

F1 said this week: "Our next three races are in Australia, China and Japan, not in the Middle East — those races are not for a number of weeks. As always we closely monitor any situation like this and work closely with relevant authorities and will always prioritise the safety and security of all those in the sport."

Motorsport in the region has already been affected by the outbreak of war. The World Endurance Championship cancelled its opening race in Qatar. The 10-hour, 1,812km contest was due to take place on March 26-28 on the same track as next month's Grand Prix.

F1's presence in the Middle East has previously been affected by the security situation. In 2022, the Grand Prix in Jeddah went ahead despite missile attacks on a nearby oil facility by Houthi rebels in Yemen, who are allied with Iran. In 2011, the Bahrain Grand Prix was cancelled due to unrest during the Arab Spring.

Saudi Arabia and Qatar were added to the F1 calendar in 2021, Bahrain has been on the circuit since 2004, while Abu Dhabi joined in 2009.

As the Gulf has grown more important in international sport, some of the world's top athletes, including footballer Cristiano Ronaldo and tennis player Rafael Nadal, have become ambassadors for the region's sporting ambitions. Saudi Arabia is due to host the 2034 Fifa World Cup, while Qatar is putting together a bid for the 2036 Olympic Games.

The current security situation has already led to football matches being suspended in Israel, Qatar, and Iran, while some Asian Champions League matches due to take place in the region have been postponed.

Additional reporting by Kana Inagaki

INTERNATIONAL

Refunds

US companies struggle to claw back levies

Customs body pushes back on efforts to reclaim emergency power charges

STEFANIA PALMA AND AIME WILLIAMS
WASHINGTON
PETER FOSTER — LONDON

The US government has declined to refund tariffs the Supreme Court has ruled illegal, according to people familiar with the matter, as the Trump administration tries to hold on to as much as $150bn in disputed levies.

Customs officials are rejecting companies' attempts to reclaim duties imposed under emergency powers invoked by US President Donald Trump, leaving businesses in limbo and pushing more cases into court.

Companies have been unsure how to claim back money paid in duties since America's top court ruled last month that Trump did not have the authority to impose his signature tariffs under the International Emergency Economic Powers Act.

Companies submit entries to US Customs and Border Protection detailing products to be imported and relevant tariff codes, among other things. They pay an initial estimated sum, after which CBP finalises the amount and automatically "liquidates" the entry 314 days later, though it may close entries manually before then.

As part of a process called "Post Summary Correction", companies can correct submissions to CBP and retroactively amend those that have not been officially closed. Many companies have rushed to submit PSCs to strike IEEPA tariff codes from their shipment entries and receive refunds.

But CBP is rejecting their submissions. It is also suspending protests that companies are filing to secure IEEPA tariff repayments the CBP has already liquidated, according to people familiar with the matter. The moves come as the Trump administration seeks to hold on to $150bn generated by IEEPA levies, slow-walking refunds that would dent revenues the president had pledged to use for tax refunds and for slashing national debt.

After the court ruling, US Treasury secretary Scott Bessent said repayments "could be dragged out over weeks, months, years. I've got a feeling the American people won't see it."

Kevin Hassett, director of the National Economic Council, yesterday appeared to suggest the US government might not play a critical role in untangling the question of compensation.

Asked about the FT's reporting, Hassett told CNBC that "private actors are going to work out the way the refunds should happen" and advised small business owners to "watch the big players litigate over this".

CBP's moves narrow the options to obtain refunds at a time when trade lawyers and companies remain mired in uncertainty as they struggle to determine how IEEPA repayments can be secured. "We believe that companies that paid the IEEPA tariffs are entitled to a refund," said Ted Murphy, a trade lawyer at Sidley Austin. "How that refund gets effectuated? We don't know. And I would say nobody knows for sure. Which is crazy."

The CBP and the White House did not respond to requests for comment. The Department of Justice declined to comment.

Additional reporting by Ian Hodgson, Chris Cook and Gregory Meyer

Court filing

States sue Trump over 'doubling down on illegal tariffs'

STEFANIA PALMA AND AIME WILLIAMS
WASHINGTON

Twenty-four US states have sued the Trump administration over tariffs imposed after the Supreme Court outlawed its original levies, in the first big legal challenge to the president's latest trade measures.

A group of Democratic state attorneys-general and governors on Thursday filed a lawsuit with the Court of International Trade to block the 10 per cent tariffs Trump announced last month. The US Supreme Court had earlier ruled that the president exceeded his authority when he established levies via emergency powers that had never been previously invoked to set duties.

While Trump's initial wave of tariffs was imposed using the International Emergency Economic Powers Act, the new levies unveiled last month relied on a different, little-known trade law, Section 122 of the Trade Act of 1974. This allows the president to impose duties of up to 15 per cent for up to 150 days.

The states accuse Trump of once again misusing a US statute. They allege he is not authorised to invoke Section 122 to impose tariffs with the aim of addressing trade deficits.

"The focus right now should be on paying people back, not doubling down on illegal tariffs," Dan Rayfield, Oregon state attorney-general, said in a statement on Thursday.

The filing is the latest in a series of challenges to Trump's use of executive powers to remake global trade and enact his protectionist agenda without allowing Congress to weigh in.

Since returning to the White House last year, Trump has pushed the US average tariff rate to the highest level since the postwar period, imposing steep duties on American allies and partners and collecting billions of dollars in revenue.

Trump "has once again exercised tariff authority that he does not have — involving a statute that does not authorise the tariffs he has imposed — to upend the constitutional order and bring chaos to the global economy", the states wrote in the complaint.

They argue that Section 122 offers "limited tariff authority" to deal with "large and serious balance-of-payments deficits", among other things, and that Trump's balance of payments deficit claims are "fatally flawed".

The president was "contorting" the term "balance of payments" and seeking to equate it to a balance of trade, they wrote.

White House spokesperson Kush Desai said the administration would "vigorously defend the president's actions in court".

"The president is using his authority granted by Congress to address fundamental international payments problems and to deal with our country's large and serious balance-of-payments deficits," said Desai.

Revenue generated from the tariffs had been expected to offset US deficits by about $3tn over the coming decade. The non-partisan Congressional Budget Office said on Thursday that the Supreme Court's IEEPA ruling would slash that by $2tn, including the cost of servicing debt.

Additional reporting by Myles McCormick

Interview. Rachida Dati

Rightwinger vows to end Socialist grip on Paris

Ex-minister dismisses pending criminal case as she focuses on winning mayoral election

LEILA ABBOUD AND SARAH WHITE
PARIS

Rachida Dati has vowed to "smash the glass ceiling" by winning this month's mayoral election in Paris — a result that would end 25 years of Socialist control of the French capital.

In an interview with the FT, the rightwing politician, who has served as minister for presidents Nicolas Sarkozy and Emmanuel Macron, brushed away criticism about a criminal case against her and said she was fully focused on the mayorship.

"I am going to smash the glass ceiling," she said, alluding to what she described as persistent discrimination in French politics against minorities, especially those from north Africa or those who are Muslim.

Dati cuts an unusual figure in French politics. As the child of a Moroccan father and an Algerian mother, she rose from a modest background as one of 11 children to high office. Known for her blunt, punchy style, she has largely eschewed the anti-immigrant rhetoric of her own Les Républicains party and the far right, arguing that diversity is part of France's history.

Asked about whether her background was an advantage or a handicap in the campaign, she said she did not define herself in such "ethnic or identity-based" terms.

Although she has cultivated a more polished image and is often criticised for her taste for luxury labels, Dati is beloved in France's banlieues among voters who identify with her personal story.

She said there was still a stubborn "glass ceiling": "When you take on responsibilities that are more and more important — being mayor of Paris is quite unique, it's a very high step, a very high level of responsibility — whether on the right or the left . . . in fact, some people would rather it not be you."

Power play: Rachida Dati at her campaign headquarters in Paris. The mayoral candidate says France's capital is 'over-indebted, very dirty and crime has exploded'
Bruno Fert/Divergence/FT

The stakes in the two-round ballot on March 15 and 22 are high, given the French capital's economic weight and because local elections are seen as a bellwether ahead of next year's presidential contest.

Overshadowing Dati's candidacy is a criminal trial due to begin in September, in which prosecutors accuse her of corruption and influence-peddling during her time as a member of the European parliament. Prosecutors allege that Dati, a trained lawyer, received about €900,000 from carmaker Renault between 2010 and 2012, not for legal consultancy work, as she claimed, but for lobbying — which is illegal under EU rules. Dati denies wrongdoing. If convicted, she risks being banned from office, which could force her to step down as mayor.

Asked how she could seek voters' trust with the trial looming, she vowed to "fight both fights", first the campaign and then the trial. "No one knows what is in the legal case. I am very confident," she said.

Aided by the city's demographic make-up, the Socialists, in coalition with the Communists and Greens, have run the city since 2001. But Dati says voters now want change.

Polls show a tight race. Socialist candidate Emmanuel Grégoire and Dati are neck and neck at about 30 per cent in the first round, according to a recent Ifop poll. Their second-round prospects hinge on how many rivals clear the 10 per cent threshold — as many as five could. Such a crowded field would set off a rush for alliances.

Dati declined to detail her strategy or say whether she would team up with centrist candidate Pierre-Yves Bournazel, who is courting many of the same voters and is backed by a rightwing party led by former prime minister Édouard Philippe. "I will manage this based on the results of the first round," she said. "But voters will not tolerate division any more since they know that it leads to the victory of the left. They want us to win."

> 'When you take on [duties] that are more and more important . . . some people would rather it not be you'

She said Paris was "over-indebted, very dirty and crime has exploded . . . with public space becoming quite chaotic", adding that the centre and right had a "historic chance" to take back power.

Outgoing Socialist mayor Anne Hidalgo has enacted an ambitious agenda to fight climate change, including an aggressive push to cut out cars and encourage cycling, and has expanded social housing. But those measures led to the city's debt rising by almost 40 per cent since 2020 to reach €10.7bn in 2024. She also sharply raised property taxes on residents.

Grégoire, Hidalgo's number two since 2014, promises to continue the green and housing agenda while slowing borrowing and trimming costs.

Dati said a vote for Grégoire was a vote for more of the same "but even worse", and blamed Socialist policies for pushing people to leave the city. The population has contracted by about 8 per cent to reach just over 2mn since 2012 when Hidalgo took over.

Dati is not planning to roll back the green makeover of Paris, which remains popular with voters and has cut pollution. But she wants a more pragmatic policy, with a clearer traffic plan and more space for pedestrians and more green areas. "They completely paved over places like Place de la République in their fight against cars . . . and it has become the most overheated spot in Paris in summer," Dati said.

The rightwing candidate also pledged to clean up municipal finances. "I will not raise taxes but I will cut spending," she said. City hall workers would finally be forced to work the 35 hours a week as required by law, up from only 32 hours on average currently.

In all, she pledged to cut €700mn to €1bn in costs over a six-year term. Savings would also come from abandoning the Socialists' goal to increase public housing and stopping the purchase of buildings in wealthy areas to convert them to low-income housing.

Her plans still involve heavy spending though, including hiring more city police and giving them guns for the first time, and adding more video surveillance. "I will reorient spending to new priorities and eliminate waste. There is a lot to do on that front," Dati vowed.

Corruption trial

Former S Africa MP jailed over 'state capture'

MONICA MARK — JOHANNESBURG

A former South African MP has been sentenced to seven years in jail after admitting to taking kickbacks, the first politician to receive a custodial sentence over the country's "state capture" scandal.

Vincent Smith, a former lawmaker for the African National Congress, pleaded guilty to corruption and to receiving cash and other benefits from logistics group Bosasa in return for using his political influence to benefit the company. He was sentenced by the Johannesburg High Court on Thursday.

Bosasa, a security services supplier to prisons and schools, was among companies ensnared in the scandal, in which politically connected businesses siphoned off billions of rand from government contracts. The scandal ultimately brought down then president Jacob Zuma, who resigned in 2018 after years of corruption allegations, which he denies.

The ruling marks the first time a senior politician implicated in the scandal has received a custodial sentence. The National Prosecuting Authority (NPA), long weakened by political meddling, has faced criticism over the slow pace of prosecutions.

To restore public trust, the ruling needed to be "followed up by other convictions", said Chris Hattingh, executive director of the Centre for Risk Analysis, a Johannesburg-based consultancy.

> Smith admitted receiving cash from logistics group Bosasa in return for using his political influence

He added: "Let's see if there's more momentum and support for the NPA from the presidency, from cabinet and from other departments so that in five years we can say this really was the first domino to fall."

Smith's role as a one-time chair of parliament's committee on correctional services placed him in a powerful oversight role over the Department of Correctional Services, one of Bosasa's largest clients. The company was awarded at least R2.37bn in government contracts between 2000 and 2016.

During the inquiry into state capture, Angelo Agrizzi, Bosasa's former chief operating officer turned whistleblower, said the company maintained an extensive bribery network involving politicians and government officials.

Agrizzi, who testified that he packed cash bribes into grey bags and kept a record of the payments in a little black book, said Smith received more than R800,000 from Bosasa in 2019.

The whistleblower also accused Zuma of taking monthly bribes of R300,000 to shield those who were implicated from prosecution.

The ANC said at the time that Agrizzi's testimony showed that Bosasa had sought to create "a mafia state" in South Africa. Bosasa went into liquidation in February 2019.

Power utility Eskom and Transnet, the national rail company, were also brought to their knees. Last year, Bain & Co shut its consultancy business in South Africa after years of struggling to shake off the "stigma" of its role in the state capture era.

Government agencies

Noem fired as head of US homeland security

LAUREN FEDOR — WASHINGTON

US President Donald Trump has fired Kristi Noem, his controversial homeland security secretary, amid a public backlash over the White House's mass deportation efforts and allegations that she misused public funds.

Noem's firing marks the first big shake-up to the president's cabinet since he took office last January.

Trump announced the move in a post to his Truth Social platform, saying Noem had "served us well" and "had numerous spectacular results". He said Noem would take on a new role as "special envoy for the shield of the Americas", a White House security initiative.

Trump said he would nominate Oklahoma Republican Senator Markwayne Mullin as Noem's replacement to run the Department of Homeland Security, which oversees government agencies including Customs and Border Protection and Immigration and Customs Enforcement.

DHS also has oversight of the Federal Emergency Management Agency, the US Coast Guard and the Secret Service.

The department is currently subject to a partial shutdown after Democratic lawmakers refused to keep funding its agencies in protest over the administration's heavy-handed immigration enforcement tactics.

Trump had faced mounting pressure to fire Noem over her handling of the White House's mass deportation efforts as well as swirling allegations about her chaotic leadership style and suggestions that she had misspent public funds.

The 54-year-old former South Dakota governor stoked controversy for more than a year with her bombastic rhetoric and flashy public appearances, including a photo shoot at a notorious prison in El Salvador in which she posed in front of inmates wearing a Rolex watch.

Kristi Noem has faced criticism over her handling of ICE enforcement

Noem faced increased political pressure as the American public soured on the administration's mass deportation efforts. In January, Trump defended her amid widespread calls for her resignation after federal immigration officers shot and killed two US citizens in Minneapolis, Minnesota.

At the time, the president said Noem was "doing a very good job". But Noem continued to face public scrutiny over her leadership of DHS, including allegations that she had an inappropriate romantic relationship with her aide Corey Lewandowski.

But the final straw for Trump apparently came this week, after Noem took part in a combative Senate hearing on Tuesday, where several Republican lawmakers criticised her.

Trump on Thursday called Mullin "highly respected" and said he would take over as homeland security secretary on March 31.

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FT BIG READ. MIDDLE EAST WAR

The appeal of a city that sold itself as the metropolis of peace and stability is being tested after the UAE became the target of two-thirds of all ordnance fired by Iran across the Gulf.

By Simeon Kerr

What the war means for Dubai

The Burj Khalifa skyscraper looms over Dubai. Smoke rises from Iranian strikes in the port area and a warehouse in Sharjah

FT montage/Bloomberg/AP

On Palm Jumeirah, the deluxe artificial island that symbolises the swagger of Dubai, tourists and residents alike have been watching missiles and interceptors illuminate the night sky, a spectacle a new arrival described as "something out of Star Wars".

So concerned were some guests by the threat posed by Iran's bid to escalate its war with Israel and the US that one five-star hotel transformed its ground-floor ballroom into a makeshift dormitory.

The streets rapidly emptied out in a city that has become a byword for economic dynamism over the past half-century, amid wailing sirens and frequent alerts to take shelter.

Dubai Airport, normally the world's busiest, cancelled thousands of flights after Iran's initial attacks, although many stranded passengers have subsequently been repatriated in recent days.

"This is new to me," says a communications executive shocked by the thunderous sound of missile debris falling outside his balcony window. "Dubai always sold itself as the metropolis of peace and stability and it's really being tested now."

Since the US and Israel launched the war a week ago, the United Arab Emirates, which for years has enjoyed spectacular success as a global entrepot, has been the target of about two-thirds of all ordnance fired by Iran across the Gulf.

For years, the UAE's brand — and that of Dubai in particular — was underpinned by its claim to be an island of stability in a dangerous neighbourhood. Tech billionaires, influencers and holidaymakers alike were pulled in by factors ranging from favourable tax treatment to winter sunshine and a location where east meets west, convenient for Europe, Africa and Asia alike.

But now the allure of Dubai is under threat, raising the question of whether its decades of extraordinary growth are in jeopardy.

"This is an unprecedented moment in our history," says a senior Dubai government official.

> **'This economy is reliant on money coming in, so these events could be fatal. The myth is broken'**

Dubai's travails are widely shared. Across the Gulf states, the war ignited by the US and Israel's assault on Iran brought to life their worst fears: a conflict they cannot control that threatens to undermine their grand ambitions.

Iranian attacks have also peppered military, infrastructure and energy targets in Saudi Arabia, Bahrain, Kuwait and Oman, confirming long-held fears that Tehran would lash out at its US-allied neighbours if the regime's survival was at risk.

But it is Dubai's business model that has come under particular strain.

The UAE's multi-layered defence system's interception of 93 per cent of more than 1,100 incoming missiles and drones has limited casualties and damage, and in recent days the streets of Dubai have become busier.

While the attacks have claimed the lives of three people in the UAE, many residents see the Gulf state's response as a successful outcome to a long-dreaded scenario.

Nevertheless the direct strikes on civilian infrastructure, such as the Palm's Fairmont hotel, have shattered any idea that Dubai is immune from the volatility of the Middle East.

Images of the self-styled "seven-star" Burj Al Arab hotel in flames, caused by debris from a drone intercepted near the hotel, also reverberated around the world.

Some expatriate residents are considering whether or not to stay and some have already fled.

The property market has been halted in its tracks and exports have slowed to a crawl. In the event of a prolonged war in Iran, a country of 92mn people just a few dozen miles off the UAE's coastline, some fear long-term damage to Dubai's reputation — and way of doing business.

"This economy is reliant on money coming in, so these events could be fatal," says one corporate lawyer. "The myth is broken."

In recent years, Dubai has benefited from regional instability and global crises — but this time the port city is at the centre of the storm.

In the aftermath of the 9/11 attacks in the US, funds from Muslim-majority nations flowed to the Gulf. Dubai opened its property market to foreigners, fuelling the city's first real estate boom. Although the global financial crisis of 2009 shrank Dubai's debt-strewn economy, the influx of money and people precipitated by the Arab popular uprisings of 2011 boosted its economy further.

After the coronavirus pandemic the government fostered a relaxed, safe environment that attracted a new generation: social media influencers, cryptocurrency investors and hedge fund managers.

For many such newcomers, the attacks have been a wake-up call — and a lesson on the region's history and geography, even as services seek to return to normal.

Nervousness in the expatriate community has been amplified by fearmongering in hyperactive WhatsApp messaging groups. The UAE authorities are expected to crack down on those sharing videos regarded as compromising national security, according to one adviser.

Wealth advisers say a split had emerged between recent arrivals to Dubai, including Britons who left after chancellor Rachel Reeves abolished the non-dom tax system, and longer-term expatriates, some of whom pledge to hang on in the city.

Ashley Crossley, a partner at law firm Baker McKenzie, says newer arrivals from the UK were most concerned but were not yet considering moving back, given tax rates. Dubai imposes no income tax on individuals, investors or most companies.

Instead, he predicted people would "wait and see", then consider jurisdictions such as Italy, which offers a flat tax.

Many recently arrived, ultra-wealthy residents are monitoring the situation, says one who had secured a departing flight earlier this week. "We are lucky to be able to sit this outside for the next few months before assessing whether to come back," he says. "There are other options, such as Portugal or Italy."

Yet for every resident flying out, many more remain. Labourers from south and south-east Asia still toil on building sites across the country; white-collar executives working from home are watching the economic impact unfurl while organising online learning for their children.

And while some Dubai residents are contacting private jet services to leave the emirate — facing bills of up to $250,000 to do so — others are trying to fly back in, to maintain their tax residency status.

Large property transactions have already been put on hold, lawyers say, with potential buyers of one luxury villa plot demanding discounts of 20 per cent, with further renegotiation down expected.

One of them has already received four requests from other buyers to cancel reservations on off-plan purchases.

An institutional investor has withdrawn a bid worth hundreds of millions of dollars on a logistics park in Jebel Ali, the free zone next to the region's busiest port that was hit by an Iranian attack this week.

Most residents reckon real estate prices could fall by a quarter to a third. Investors are allocating resources for distressed assets, with one preparing to pounce on single-family homes that see falls of 35 per cent from prewar valuations.

Exports are "almost at a standstill", with shipping avoiding the Strait of Hormuz chokepoint, says one consultant. "Even if hostilities end, there will be a huge backlog to clear and a long-term impact on perceptions of reliability of supply."

Officials and executives still voice optimism about the UAE's long-term economic future.

"We are the link between east and west, established markets and the global south," says the Dubai official. "Anyone serious about growth knows that this is the place to be."

The UAE's leaders are wandering around malls to encourage a return to normal life. A public service announcement delivered by a child actor explains that the "big booms" in the sky are "the sound of us being safe".

> 'We are the link between east and west, established markets and the global south. Anyone serious about growth knows that this is the place to be'

But many worry that, after the Gulf states have been dragged into a war they did not want, the US may fail to "finish the job" or start negotiations with Iran that leave them exposed, officials and advisers say.

That could leave a wounded Iranian regime determined to rebuild arsenals and reassert itself across the Gulf.

As the risk of protracted conflict grows, worries are growing about the extent of the expected downturn.

"In addition to energy, there will be a halt on all other trade in between the GCC [Gulf Cooperation Council countries] and the world," warns Qatari energy minister Saad al-Kaabi. "This will have a significant effect on the economies of the GCC and all the trading partners around the world."

Businesspeople in the Gulf expect a rerun of the Covid playbook in the UAE and beyond, including stimulus packages of expansionary spending, easier credit and reduced fees.

There are other policy levers that could be pulled. The UAE government in 2023 allowed gambling, an option taken up by the emirate of Ras Al Khaimah, where Wynn Resorts is developing a large casino — though Dubai has yet to approve any.

"Casinos have always been an option for a rainy day," says one senior expatriate. "And now it's pouring."

And with large tracts of the economy under state control, the UAE should be able to sustain a short downturn, officials and executives argue. They are banking on their regionally dominant position in aviation, trade and finance to generate a rapid recovery — when peace returns.

V Shankar, chief executive of Dubai-based investment fund Gateway Partners, says the "exemplary response" to the crisis had made him more bullish on the emirate's future.

"Few places can rival their infrastructure and openness to global talent and capital," he says. "This conflict will be viewed by future historians as even more of a defining moment than Covid."

Additional reporting by Ahmed Al Omran in Jeddah and Josh Spero and Costas Mourselas in London

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Obituary

'Mr Merlot', champion of the grape in the US

Dan Duckhorn
Winemaker
1938-2026

For a man who gained an MBA from the University of California, Berkeley, and pursued a successful if eclectic career in management and consulting before moving into wine, Dan Duckhorn based a surprising number of his most important decisions on pure whim.

He and his first wife, Margaret, moved to the Napa Valley after he became fascinated with the burgeoning wine industry of the early 1970s. At the time, he was a venture capitalist with no knowledge of viticulture. He bought the property that became Duckhorn Vineyards in 1976, more or less on impulse, and opted to focus on Merlot, precisely when the Valley's Cabernet Sauvignons were becoming world famous, for no better reason than that he enjoyed drinking it.

"I liked the softness, the seductiveness . . . it had this velvety texture," he said, adding presciently — this was long before the food-matching and wine-pairing era — that it went with many different kinds of food. "It seemed to me a wonderful wine to just enjoy. I became enchanted with Merlot."

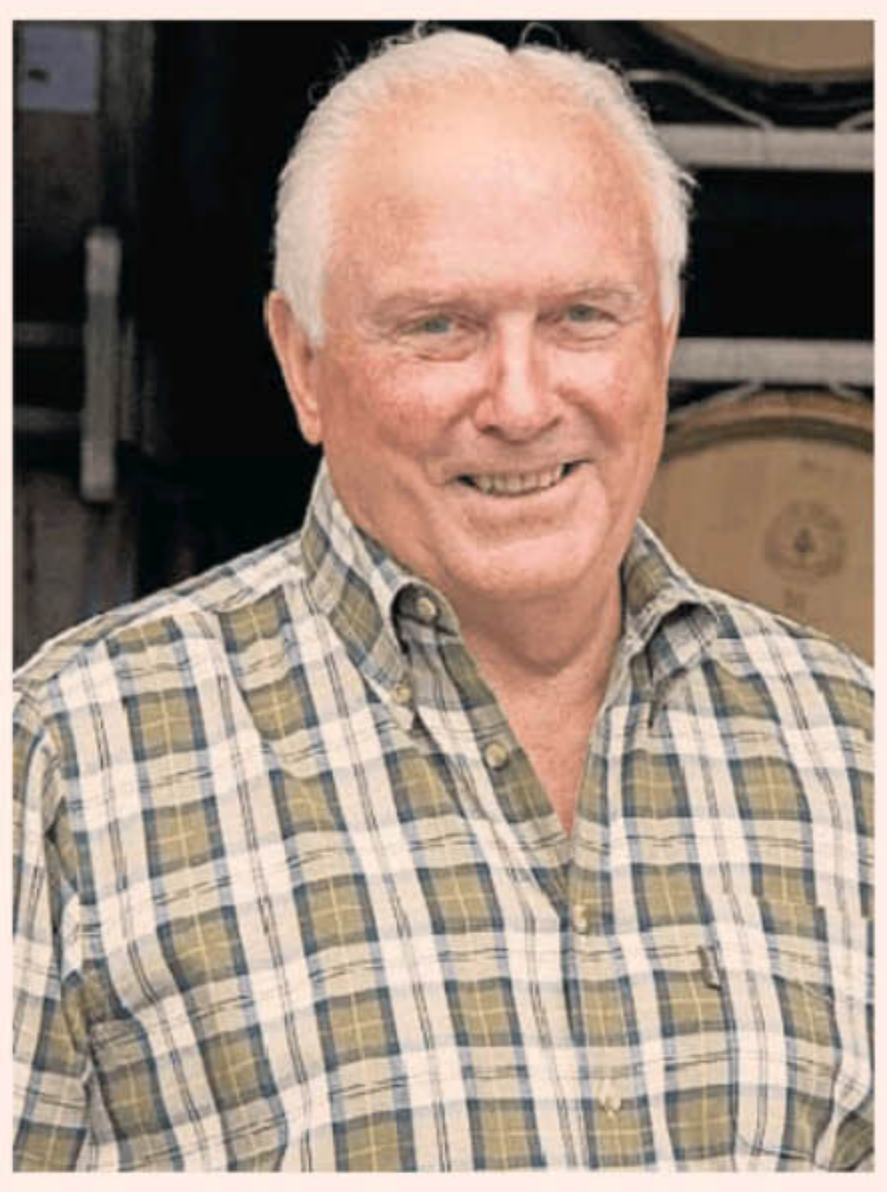
The origin of that enchantment was a trip to Bordeaux, where this native Californian fell in love not with the Cabernet Sauvignon-dominant wines of the historic Médoc region but with the Merlots of St-Émilion and Pomerol.

Daniel James Duckhorn, who was born in San Francisco in 1938 and has died aged 87, bottled that magic as Three Palms Vineyard Merlot, using grapes from a superb plot just north of their estate on the outskirts of St Helena that were offered by a winemaker friend who had more than he could use.

The Bordelais have known for centuries that the two varieties are exceptionally complementary: Cabernet with its fretwork of tannins that require years to soften, and Merlot with its plush-soft, sensual appeal wrapping around that severe structure like a velvet glove on an iron fist. While Duckhorn did make Cabernet, with grapes from Howell Mountain and Stags Leap District, it was the Three Palms that became a cult classic. Its popularity was boosted by his canny decision to put the name of the vineyard on the label, which was then still unusual. This turned out to be illegal, since he and winemaker Tom Rinaldi had blended the wine with 15 per cent Howell Cabernet whereas US regulation permitted only 5 per cent of grapes to be derived from anywhere other than the named vineyard.

The authorities, easier going then than they likely would be now, gave him a year's free pass. He never looked back. "We focused on quality, not quantity," Rinaldi recalled. "We didn't bottle anything that we weren't going to be proud of." So successful was Duckhorn at communicating the allure of his favourite variety that he became known as "Mr Merlot".

While his corporate background was useful for astutely marketing his wines, Duckhorn had a knack for pinpointing great vineyards and was quick to lock in access to their grapes. As well as rigour, commitment and passion, there was luck: the Duckhorns were in the right place at the right time. They bought their land the same year as the Judgment of Paris, the blind tasting by prestigious (and prejudiced) French palates where Napa Valley Cabernets and Chardonnays triumphed over the great Bordeaux reds and Burgundy whites, shocking everyone. Even for "Mr Merlot", the enormous increase in interest did not hurt. And, while 1976 and 1977 were drought years, the conditions in 1978, the year of their first vintage, were so good that Duckhorn claimed they "could have made wine out of walnuts".



Duckhorn's corporate background helped him astutely market his wine

> '[He focused] on quality, not quantity. We didn't bottle anything that we weren't going to be proud of'

In the early 2000s, Merlot's luck turned. The hit 2004 film *Sideways*, in which Paul Giamatti's wine-obsessed character Miles insults the grape ("If anyone orders Merlot, I'm leaving. I am not drinking any fucking Merlot"), has been blamed for a tumble in sales and even a grubbing up of Merlot vines in favour of Miles's beloved Pinot Noir. Still, Duckhorn's sales were unaffected. In any case, Miles wasn't as anti-Merlot as all that: in the film, the treasured bottle he ends up swigging in a fast-food restaurant is a 1961 Château Cheval Blanc.

The Duckhorns divorced in 2000 and sold up in 2007, although Dan stayed on as chair of the board. In 2021, the Duckhorn Portfolio was the first wine company to go public for 20 years. The small family winery making 1,600 cases a year became a vast enterprise incorporating multiple brands and hundreds of wines, although recently it has streamlined (and delisted: it was sold to Butterfly Equity in 2024). But none of this affected the reputation of the one-time business major, who had made a life's work of knowing when to ignore the consensus and listen to his heart.

Nina Caplan

The FT View

FINANCIAL TIMES
'Without fear and without favour'

A turbulent week for financial markets

Investors risk being too complacent about war in the Middle East

It has been a rough week in markets, even for investors getting used to frequent whiplash under US President Donald Trump's second administration. Nevertheless, beyond the tragedies of death and destruction from his and Israel's war against Iran, and Tehran's reckless retaliation, the potential magnitude of the conflict's economic impact raises the question of whether markets are reacting anywhere near enough.

In many previous geopolitical crises oil price shocks have been the harbingers of widespread global economic damage. Brent, the international oil benchmark, broke past $90 per barrel yesterday, up from about $70 before the war began last weekend. In Europe natural gas prices nearly doubled, and power prices are gyrating wildly, as newly expensive gas alternates with lower-priced renewables in the energy mix.

Stocks have taken a hit, and bond markets, where yields have jumped, signal inflation fears. And yet: stock prices remain not far off where they were at the start of the year in most advanced markets. Traditional haven assets, from Swiss francs to gold, do not suggest any sudden rush of fear. Why the quiescence? Geopolitical analysts may warn investors against complacency. So far the warnings have been mostly shrugged off.

Those ringing alarm bells could still be right. The conflict in the Middle East is already metastasising more than most had thought. The longer it goes on, the greater the disruption to vital global supply chains. Indeed, Trump's ambition for regime change in Iran might point to long-term disruption in the fossil fuel-rich region, rather than the few weeks many are pricing for.

One explanation for the calm may be that investors are numbed, or stupefied, by what would once be extraordinary events. They may have also internalised expectations of Taco — Trump always chickens out (if markets sink) — to the extent that "markets will be fine" has become a self-fulfilling prophecy. But right now, it is not at all obvious how Trump could put the war genie back in the bottle if the market reaction becomes too negative.

The oil price channel from conflict to economic turmoil is also not what it used to be. The US shale revolution means there is more supply to help keep a lid on global prices. And advanced economies are much less oil-intensive than during the oil shocks of the 1970s.

Market reactions may also reflect that while the US is causing mayhem elsewhere, its own economic heartland could be fine. Because of shale, a rising oil price is now a positive terms of trade shock for the US. Natural gas, too, is in ample domestic supply for North American customers, unlike Asian ones who rely more heavily on shipments through the Strait of Hormuz. With US financial markets still dominating money flows around the world, the insulation of its domestic economy may shore up markets globally.

> This conflict is already metastasising more than most had thought and the longer it goes on, the greater the disruption to vital global supply chains

What could puncture this confidence? First, a prolonged and intensifying conflict in the Middle East. Next, a more serious economic fallout at home. Yesterday, in another sign of a weakening labour market, we learnt the US economy shed 92,000 jobs in February. And though America may well be a net exporter of energy, the global oil price still feeds through to the petrol pump. This complicates matters for the US Federal Reserve. Finally, AI optimism, which has underpinned the strength of the US stock market, continues to look shaky.

With fresh uncertainty building, caution would be a wise move for investors. Some may be tempted to buy the dip. But the conflict and its economic ramifications are still playing out.

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Opinion Society

America rethinks how to train its workforce

FT montage/Getty Images

Oren Cass

At Hadrian, an advanced manufacturer of aerospace and defence components in California, technicians are hired without prior experience. And they begin their careers reporting directly to members of a workforce development team whose experience may be in the military or the fast-food sector.

Two hundred miles up the road, Fresno Unified, California's third-largest public school district, helped 12,000 students earn 32,000 industry certifications last year on 81 different career pathways. These provide not only technical training and work-based learning (in partnership with local businesses) but also a focus on soft skills and employability, leadership skills and social and emotional learning.

From high schools and community colleges to factory floors and union halls, all the way up to corporate boardrooms, Americans are rediscovering the important role a range of institutions must play in connecting workers to good jobs, for the sake of both employee and employer.

> A 'skills gap' is not some blight on the free-enterprise system that someone else will fix

For employers, the news is both bad and good. The bad news first. No one is coming to save you. The endless stream of foreign workers is over. And after years of neglect, the social infrastructure that once prepared people for the workplace has shrivelled. The good news is that this challenge also provides fertile ground for competition. Companies that prioritise their communities, partner with labour and treat hiring and training as strategic investments are going to succeed.

The current explosion in training results from the collision of two important trends. The first is that families have simply lost faith in the traditional college degree as "the ticket to the middle class", in former President Barack Obama's preferred phrase. With good reason. For every 100 students entering high school, only 17 will move smoothly on through the college-to-career pipeline. Many more will fail to reach college. Many others will enrol in college but drop out.

In the first two decades of the 21st century, the US added college graduates twice as fast as its labour market added jobs that require a college degree. Now, the unemployment rate for college grads equals the level reached in the depths of the so-called Great Recession. For the first time since the 1970s, the unemployment rate for bachelor's degree holders is higher than for occupational degree holders. Ask parents whether they would rather have their child receive a full scholarship to whatever college they can get into or enter a three-year apprenticeship leading to a good job, and most will choose the latter.

The second key trend is that the supposedly inevitable migration of economic opportunity from the physical world to the "knowledge economy" has suddenly reversed course. As the increasing capabilities of artificial intelligence threaten the value of white-collar symbol manipulators, its insatiable appetite for energy and infrastructure has left the world's largest technology and finance companies scrambling for electricians and pipe fitters. In parallel, the bipartisan commitment to rebuild the nation's industrial base is creating demand for technicians and machinists in places seen as "left behind".

Micron Technology illustrates both: it is expanding production for the high-bandwidth memory needed by data centres as quickly as it can, supported by billions of dollars in federal funding. Its $100bn project in upstate New York is counting on partnerships with the local building trade unions to staff the massive construction effort and on apprenticeship programmes to prepare workers to make chips. Google, meanwhile, has begun funding the electrical training Alliance, a partnership between the International Brotherhood of Electrical Workers and the National Electrical Contractors Association.

These are not federal jobs programmes. They are efforts by the appropriate institutions throughout the nation — schools, employers, unions — to reclaim their role helping people develop the skills and values to build decent lives. In some cases, federal and state governments are not involved at all. In others, they provide frameworks and funding to support local organisations whose own success depends on career achievement for people in their communities.

A "skills gap" or a "labour shortage" is not some blight on the free-enterprise system that someone else will fix. It is a natural condition for which free enterprise is itself the solution. The losers will be those who continue to whine. The winners will be those who get to work.

The writer is an FT contributing editor, chief economist at American Compass and writes the Understanding America newsletter

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The reasoning behind the ICJ's Chagos ruling is 'very thin'

Henry Mance ("The islands at the end of empire", The Weekend Essay, Life & Arts, February 28) seems to take it as a given that separating the Chagos Islands from Mauritius in 1965 was contrary to international law. This is extremely questionable.

In 2019, the International Court of Justice issued an advisory opinion that the Chagos Islands should not have been separated from Mauritius and ought to be returned to it. The ICJ is a distinguished court whose advisory rulings on international law are entitled to an appropriate measure of respect, but they are advisory, not binding. The force of an advisory judgment as a statement of international law depends entirely on the quality of its reasoning, which in this case is very thin.

The islands are geographically and ethnically distinct from Mauritius. They are 1,300 miles away. Their tiny population did not come from Mauritius.

They are mostly descended from slaves and indentured labourers imported in the early 19th century from Madagascar and Mozambique. Not all of them want to be Mauritians.

The only connection that there has ever been between the islands and Mauritius is that Britain once governed both of them, and for reasons of convenience administered the islands from Port Louis, the capital of its nearest substantial colony. Against this background, the ICJ's suggestion that the Mauritians' right of self-determination means that they are entitled to own the Chagos Islands is highly artificial.

Customary international law depends on settled state practice accepted by the consensus of nations on the footing that it is legally binding. There has never been a consensus of nations that the boundaries of colonies and other dependencies are immutable, either generally or in particular circumstances. On the contrary, colonies have frequently been amalgamated, separated and their boundaries modified for reasons of pure convenience, not just by Britain but by France, the US, the Netherlands, Australia and New Zealand among others.

I have no position on whether Britain should surrender the Chagos Islands to Mauritius, but the suggestion that international law requires it is misleading and gets in the way of rational analysis.

Jonathan Sumption
Former Justice of the Supreme Court of the United Kingdom, London SE10, UK

Documentary film-making — how the BBC could help

Jo Ellison's piece on the BBC's *Today* programme (Life & Arts, February 28) quotes a documentary maker who says "the genre is facing an extinction crisis" — which Ellison attributes to "our cultural leaders . . . being neutered by a system too scared to air controversial, sensitive points of view". I think the picture is a bit more nuanced than this.

Last year more than a hundred documentaries were released in British cinemas — many dealing with the themes of social justice and human rights to which Ellison referred. But most of these films were made outside the standard television commissioning model by independent filmmakers — one of the most entrepreneurial sectors of the industry.

Funding films like these and getting them seen by audiences is a struggle, but things would be improved if the leading public service broadcaster in the UK were more flexible in its attitude to funding and distribution, if some of the unlimited digital capacity were devoted to independent film, and if the government provided incentives (similar, perhaps, to the UK's Seed Enterprise Investment Scheme that boosts early-stage start-ups) for those individuals and organisations who wanted to fund documentary films.

This would help a sector of cultural and socio-economic importance: it is one of the "easiest to access" parts of the film industry, where many people start their careers.

Christopher Hird
Founder, Dartmouth Films; former chair, Sheffield DocFest, London NW5, UK

Behind the enduring appeal of the Emin bed

Jackie Wullschläger's review of *Tracey Emin: A Second Life* (Life & Arts, February 28) captures how differently the installation *My Bed* reads today from its original reception. What once seemed scandalous now appears closer to what it always was: a portrait of depression and vulnerability.

Read alongside Izabella Scott's FT Magazine piece on the literary bed trick, the work acquires another layer (February 28). Scott reminds us that beds in literature have long been spaces where identity and narrative become uncertain. Emin's installation performs a similar transformation, exposing the most private of spaces to public interpretation.

Perhaps that explains its endurance. The bedroom may be private, but once placed in a gallery it becomes a stage for collective storytelling.

Joanne Carter
Editor, TheAppWhisperer.com, Harpenden, Hertfordshire, UK

Tracey Emin's 'My Bed' is the centrepiece of a Tate retrospective — Alamy

'Turandot' in Toronto? I'd wrap up warmer

Canadians need something to smile about these days. We worry about international politics, the worst winter in decades, and the thought that a mouse living next door to a lion does well to lie low. It was, therefore, cheering to read Carola Long's article on coats (Life & Arts, February 7).

In a world where "it simply does not cut it for a cool young woman to run out of the house in a puffer and a baseball hat", Long advocates alternatives. These include above-the-knee opera coats or the faux fur-trimmed outfit worn by Rama Duwaji, wife of New York Mayor Zohran Mamdani at his inauguration.

Long is also not averse to cherry blossom-printed silk, or to something upcycled from a Victorian bedspread.

Earlier this year, after three winter storms in less than two weeks, daily frostbite warnings, and wind chill as low as minus 33C, I walked through a blizzard to an early morning dental appointment in downtown Toronto.

It had snowed all the previous day and overnight. I waded through drifts well above my knees and at every junction climbed over metre-high mounds piled up by snowploughs that, quite rightly, had prioritised streets over sidewalks. I wore my warm, lightweight, waterproof, below-the-knee zipped puffer coat, its hood drawn tight over my beanie.

When I go to *Turandot*, when my husband is elected mayor of New York, or when climate change makes Toronto the new Marrakech, I'll think about throwing silk and bedspreads over my shoulders. Meanwhile, it's nice to have a good laugh.

Gillian Fenwick
Toronto, ON, Canada

Google Maps review that was a bit close to home

Intrigued by the premise of Pep Torres' piece "The quiet catastrophe in your pocket", in which the Spanish inventor describes "three trivial, almost invisible inventions that are quietly dismantling our humanity" (Life & Arts, FT Weekend, February 14), I found my curiosity steadily growing as I read, peaking when he turned to the evils of customer ratings and reviews on Google Maps.

As someone who finds such reviews an invaluable aid, I wondered what had sharpened this particular axe.

My curiosity led me to the Google Maps reviews of the Museum of Ideas and Inventions of Barcelona (MIBA), which Torres founded: they average a troubling 2.8.

Visitors' detailed accounts of their "sub-optimal experiences" of the inventor's museum make almost as intriguing reading as the Torres article itself.

Gerard Clinton
Ballybay, County Monaghan, Ireland

Alas for my talking tweeds

Clive Cookson's review of geneticist Adrian Woolfson's book *On the Future of Species: Authoring Life by Means of Artificial Biological Intelligence* (Books, Life & Arts, FT Weekend, February 28) raises the possibility of artificial "biological" intelligence.

This even suggests a future where "our clothing items may converse with us and hold opinions".

Alas! Too late for my favourite old tweed jacket, discarded by my ex-wife while I was away on business. If only it could have begged for its life.

Nick Bradbury
Reading, Berkshire, UK

Boring bivouacs and mountain mottos

We write as the co-founders of the architecture and design practice EX. — the firm behind the Corradini and Berrone bivouacs, which were two of the mountain shelters featured in your travel piece "Postcard from . . . the Alps" (Life & Arts, February 7).

In the piece, Ben Tibbetts, the photographer and mountain guide, addresses what has become a hot topic for mountaineers, cultural institutions and designers alike — namely, is it time Alpine architecture was a little more boring?

It is true that many architects have worked on mountain shelters in recent years, and some of these projects have attracted attention for their visual presence — at times drawing visitors who are not adequately prepared for the mountain environment, all of which is fuelling the problem of Alpine "overtourism", a trend amplified by social media. Still, we do not believe that the core problem lies in the idea that new bivouacs are "too beautiful". In our view, the debate would benefit from addressing the deeper and more structural issues: the need for proper planning, including a clear survey of existing bivouacs across the Alps and a strategy to understand where new shelters may be useful, where they should be avoided, and where some might even need to be removed.

Architecture inevitably has a visual impact. In our most recent project, the Frattini Bivouac, we adopted a very lightweight structural approach — almost tent-like — using high-performance materials. This naturally led to a restrained formal language that embraces fragility and impermanence rather than monumentality.

The Frattini Bivouac was developed through a collaboration between GAMeC, the contemporary art museum in Bergamo, and the local Italian Alpine Club.

What mattered to us was that a cultural institution and a local Alpine community took shared responsibility for a specific place in the mountains, showing that even a small emergency structure can carry cultural meaning while remaining respectful and lightweight.

Perhaps the question, then, is not whether Alpine architecture should be more "boring", but how carefully and consciously it engages with landscape, risk and responsibility. As in mountaineering itself, the approach matters. As Yvon Chouinard, the environmentalist and founder of outdoor clothing and sporting goods company Patagonia once wrote: "Remember the rock, the other climbers — climb clean."

Andrea Cassi & Michele Versaci
EX., Turin, Italy

Opinion

Is the nightmare scenario for global energy here?

Daniel Yergin

The roots of the deepening crisis in the Gulf go all the way back to strikes by oil workers in Iran in the autumn of 1978 — an essential part of the protests that toppled the Shah just a few months later. The ensuing disruption of oil from one of the world's major suppliers set off panic in the global market. This was amplified by the consolidation of power by the Islamic republic, whose revolutionary zeal included unending enmity towards the west, particularly the US.

One legacy of all this has been the nightmare scenario of the oil that flows through the Gulf being interdicted by an extended and destructive war. The fear? That this will result in skyrocketing energy prices that send the world economy plummeting into a deep recession.

Ever since the war in Iran began a week ago, Tehran has done everything it can to turn this into reality. A key target is the Strait of Hormuz — one of the globe's central maritime chokepoints. About 20 per cent of the world's oil normally travels through this passage. But its importance is not limited to oil. Since 1997, the Gulf — principally Qatar — has become a major source of liquefied natural gas. Nearly 20 per cent of world LNG now also flows through these narrow waters.

On any given day, as many as 90 tankers could usually be seen sailing through the strait. Now there are virtually none. While insurance policies for shipping in the region remain active, very large war-risk premiums are being added. Several commercial vessels in the Gulf or just outside the Strait of Hormuz have been targeted with drones. The threat of attack by weaponised Iranian speedboats remains.

The main markets for Gulf supplies used to be Europe and the US. But in economic terms the Strait now points east, meaning the immediate crisis is focused on Asia. Last year, over 80 per cent of the oil and 90 per cent of LNG coming out of the Gulf went to Asia.

This does not mean that the current disruption is only an Asian problem. Global oil and gas markets are grappling with the crisis. As of Friday morning, the Brent crude oil benchmark was up about 50 per cent from where it was before the US military build-up began in the Gulf. Meanwhile Asian buyers deprived of Qatari cargoes are bidding up the price on the Asian spot market to pull mainly US cargoes away from Europe. Asian spot LNG prices have almost doubled since the war began and the European natural gas price is up about 50 per cent, which puts new pressure on Europe's economy.

Moreover, Europe and Africa depend on the Gulf for a substantial part of their jet fuel. The longer the war goes on, the more upward pressure on prices. Shortfalls in Asia will soon show up on gasoline pumps in North America.

Shipping through the Strait of Hormuz has stopped for now. But the most difficult scenario would be severe damage to infrastructure and a lengthy closure of the strait. That would fuel fears of longer-term supply shortfalls.

Yet this crisis is unfolding in a world in which the global oil and gas system is more resilient and diversified than it has been for decades. Iran was once one of the key oil suppliers to the world. No longer. Its exports, constrained by sanctions, amount to less than 2 per cent of global supplies, most of which go to China at discounted prices.

This crisis is unfolding in a world in which oil and gas supplies are more diversified than previously

A similar change has taken place in Venezuela. Once a star of world oil and one of the founding members of Opec, today it can hardly even be called a petrostate. It produces less oil than the US state of North Dakota and a quarter as much as neighbouring Brazil.

But the biggest change has occurred in the US. Less than two decades ago it was the world's largest importer of oil. Now it is the largest producer. Just ten years ago the US exported its very first cargo of LNG. Now it is the world's largest exporter of LNG.

Russia, though constrained by sanctions and price restrictions, remains a major exporter of oil. But America's new supplies proved critical when Vladimir Putin tried to use the "energy weapon" by cutting off natural gas supplies to Europe. He intended to inflict enough economic pain to shatter the coalition supporting Ukraine. The effort failed. One reason was that US LNG could replace substantial amounts of shuttered Russian gas. Overall, the shale revolution has brought a new stability to the global markets.

Resilience takes other forms as well. China has been pouring huge amounts of oil into storage, which it can now draw on, and the countries that belong to the International Energy Agency all maintain strategic stocks. The disruption underlines the importance of energy security and how closely it is tied to national security.

There is strength on the ground as well. Gulf countries have long recognised that the strait is a major risk for them. Saudi Arabia has prudently built a network of pipelines running east to west from the Persian Gulf to the Red Sea. Abu Dhabi has built a smaller pipeline that runs parallel to the strait.

Current oil prices in the $90s are far from the worst-case scenario. But right now, the world is looking at the biggest disruption in oil production in history as well as a resounding shock to global gas markets. The key question for global energy markets now is the duration of this explosive war.

The writer, vice chair of S&P Global, is author of 'The Prize: The Epic Quest for Oil, Money and Power'

Ann Kiernan

Iran and the war of unintended consequences

Israel and the US have achieved many military aims, but the fallout poses threats to everyone

Lawrence Freedman

A good rule of thumb is that the unintended consequences of any military operation can be as — or more — important than the intended ones. This is particularly the case with the war being waged by Israel and the US against Iran.

In a nod to international law, the Trump administration claimed it went to war because there was an imminent threat that required pre-emption, perhaps even a nuclear weapon or an intercontinental ballistic missile. No intelligence was offered to back this up. The messaging accompanying the opening strikes suggested that this conflict would mark the end of a terrible regime that has been persecuting its people and fomenting regional conflict for decades.

But while the government has undoubtedly been rocked by the assassination of the supreme leader, Ayatollah Ali Khamenei, it has yet to fall apart. Many in Iran would be delighted to see the end of a tyrannical, corrupt regime. Unfortunately, the opposition is disorganised and lacks firepower.

At first, Trump seemed to think that a reconfigured regime might negotiate with the US. He mused about the possibility of a Venezuela scenario, in which Nicolás Maduro was abducted and Washington dealt with his underlings while leaving the democratic opposition frustrated. This is not an option in Tehran. The carnage inflicted on Iran and the mayhem caused in retaliation has been too great. Trump has declared himself surprised that so many potentially compliant alternatives to Khamenei have already been killed.

Now Trump demands unconditional surrender and a hand in choosing Iran's next leader while insisting he won't make the unpopular move of sending ground forces. As always, he assumes that if he hits his adversaries hard enough they will bend to his will. In practice, without a substantial US ground presence, events could soon move beyond Washington's control with consequences no one can predict.

It is possible that the regime will implode, with its remaining leaders fleeing and the Revolutionary Guards scattering. But the resulting power vacuum would be difficult to fill with a new government that enjoys wide support. Iran is a vast country with a complex social structure. Many long-suppressed groups are likely to demand a role in the new order and apt to become angry if denied. Unlike 1979, when the leaders of the Islamic revolution inherited a wealthy country with a strong oil-based economy, it is now in meltdown and public services are failing.

The precedents are not encouraging. When a country starts to suffer from chronic instability it requires an enormous effort, and considerable resources, to stabilise it. If this can't be achieved, there could be a variety of knock-on effects around the region, including flows of refugees.

In 1991, after a US-led coalition defeated Saddam Hussein's army, forcing it to retreat from Kuwait, Iraqi Kurds and Shia rebelled. These uprisings were suppressed ruthlessly as coalition forces looked on. After US and UK forces occupied Iraq in 2003, they were unable to stop a descent into vicious intercommunal violence. It took five years to get some sort of grip on the situation.

In Afghanistan things looked hopeful after the Taliban were pushed out of government. Eventually they regrouped and after two decades returned to power. In Libya in 2011 Colonel Muammer Gaddafi was killed and his regime collapsed. The US, UK and France helped the rebels but then left them on their own — the experience of Iraq deterred them from trying to exert control. The result was civil war and intense factional fighting.

When a country suffers from chronic instability, it requires a huge effort and vast resources to stabilise it

Some severe unintended consequences are already with us. The Trump administration appears to have been surprised by the way in which Iran lashed out across the region with the aim of putting the Gulf states under pressure and causing a major international economic crisis.

In the long term this *Götterdämmerung* strategy may confirm Iran's fate; neighbours who were ready for an accommodation with the regime now have a stake in its downfall. But in the short term it has had some success.

Iran has long threatened to close the Strait of Hormuz if attacked, so there is no excuse for being caught out by this development. Trump has promised insurance cover and naval escorts, though it is not clear that the US has many to spare. For now, ships are hesitating. Iranian strikes against oil and gas facilities, which have led to surges in prices, have alarmed investors, and government supplies of liquefied natural gas are a particular worry.

There is a race to take out Iran's missile launchers while there are still sufficient interceptors to deal with those missiles that can be launched. Drones are less deadly but are coming through in larger numbers — providing Ukraine with an opportunity to prove its value in dealing with this threat, as the world leader in successfully intercepting Shahed drones on the cheap. Trump was still being rude about President Volodymyr Zelenskyy as this war began; perhaps he had not imagined he might need the Ukrainian president's help just a few days after it started.

The intended part of the war is going to plan. Israel and the US quickly achieved command of the skies so that they could attack targets with impunity. They have further obliterated the already supposedly obliterated nuclear programme; they have eliminated the Iranian navy and depleted Iran's stocks of missiles and production capacity. But the unintended consequences will largely be in the political, social and economic spheres — and they will be felt for some time.

The writer is emeritus professor of war studies at King's College London and author of 'Strategists and Strategy'

Why Trump won't clean up his own mess

AMERICA

Gillian Tett

Four decades ago, Robert Fulghum, the American author and pastor, published a bestselling book entitled *All I Really Need to Know I Learned in Kindergarten*. This argued that the most potent life lessons could and should be learnt in pre-school, including the all-important dictum "clean up your own mess".

It is worth pondering afresh. In the 14 long months since Donald Trump began his second presidential term, his style has induced profound culture shock in erstwhile allies. Not only has he adopted a capricious, authoritarian style, he has also embraced geoeconomics, as he battles for hegemonic power with China (which matters in Iran, given Beijing's influence there).

But there is another, less-discussed cultural tic that matters too: Trump does not even pretend he needs to clean up any "mess" he makes. Kindergarten rules do not apply.

Consider the Middle East. Shortly before the invasion of Iraq in 2003, US secretary of state Colin Powell famously warned his boss, President George W Bush, that if "you break it, you own it".

This was later dubbed the "Pottery Barn rule" — meaning that America needed to take responsibility for the consequences of its actions. And that lofty rhetorical ideal was echoed by other military figures, such as William McRaven, a former US navy admiral, in his bestselling book *Make Your Bed*.

But Trump is no Powell or McRaven. On Tuesday, the German chancellor, Friedrich Merz, told him that "we have to talk about . . . what is following after this regime" — in other words, the consequences of bombing Iran.

Trump replied that "we'll see what happens with the people [of Iran]". Glib? Yes. But it also reveals a mindset that assumes that it is the locals who will be responsible for any future political mess after US intervention. So, too, in Venezuela.

This horrifies some. Mark Warner, the top Democrat on the Senate intelligence committee, complains about a lack of "phase two" planning. And the UAE billionaire Khalaf Ahmad Al Habtoor has dared to ask whether Trump has even calculated the "collateral damage" of war.

But this is about more than geopolitics. For instance, Trump has ignored the commercial mess from his tariffs and the financial risks from his campaign to loosen monetary policy or push retail investors into private capital funds, just as that bubble is imploding.

A cynic might retort that Trump is not unique. Empires throughout history (including the 19th-century British one) have usually ignored the physical and social damage they cause. And other American leaders have also discounted the bad consequences of their policies. Just think of America's entanglement in Vietnam, or its abandonment of the gold standard.

However, what is so jarring today for leaders in Europe and Japan is that their own cultures often retain admiration for the ideals espoused by Fulghum. Just look at all the recycling done in Switzerland or Sweden, or the diligence with which ordinary Japanese collect their own litter. Or note how often Japanese leaders apologise for current mistakes, or German ones for transgressions committed during the second world war. To many, it seems shameful to create a physical or moral "mess". Not so in today's White House.

Why? Trump's personal narcissism is one explanation. But as a former disciple of anthropology, I suspect he has crystallised broader cultural trends too. One of these arises from geography: whereas the Japanese inhabit a cramped island and know that resources are constrained, America is vast. When conditions got crowded, pioneers were encouraged to "go west" — and escape any mess.

In addition to that, America's global military reach is so extensive that the political mess this might unleash feels very distant to most voters. And inside America, rising income inequality means that the elites (including those in the White House) are increasingly cocooned in separate, privileged spaces and surrounded by servants who clean things up. As F Scott Fitzgerald noted, great wealth can induce "carelessness".

To many, it seems shameful to cause physical or moral destruction. Not so in today's White House

Then there is another, more subtle, issue: disruption. The anthropologist Mary Douglas once observed that "dirt" is essentially "matter out of place". In cultural terms it is something that breaches normal systems of classification. The Japanese hate this, since they revere rigid taxonomies to maintain harmony.

But Trump prides himself on smashing the status quo. So while Powell had his pottery rule, Trump's tagline might be more like this: "You cannot make an omelette without breaking eggs — and the eggshells are someone else's problem."

So remember that as the mess from Iran keeps spreading, creating instability across the Middle East, energy shocks in Asia and Europe and potential inter-ethnic conflict between the Kurds and others. Yes, this looks morally deplorable to many non-Americans, and alarming for investors. But mess is a feature, not a bug, of Trump's world — and it will not be easily tidied up.

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FASHION WEEK

Paris Fashion Week looks towards the light

With conflict in the Middle East, designers grappled with primal instincts and the power of beauty

FASHION

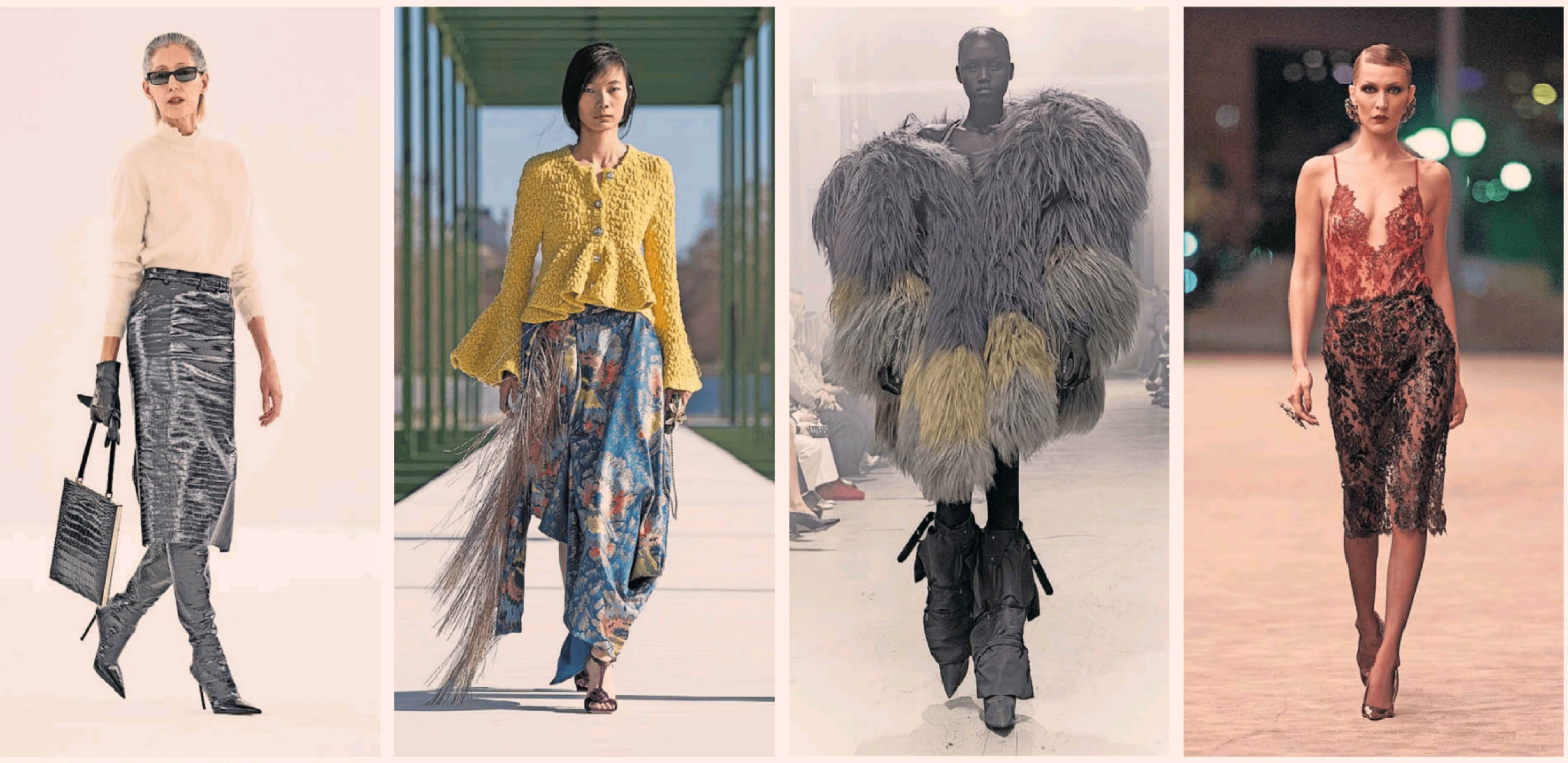
Elizabeth Paton

It was the first day of Paris Fashion Week and at the Dior show being held at the Tuileries Gardens, creative director Jonathan Anderson was raising the bar.

Not just literally with the foundational Dior Bar jacket, which Anderson shrunk so its waist rose up to sit under the bust line, its hems layered over frothy mini layers of tulle and worn with boyfriend jeans. It also came crafted into a cardigan with peplum folds over the hips and clouds of organza skirts beneath, or shearling versions with matching lampshade miniskirts and structure that gave the jacket a fresh and strange rigour. No, with this collection, Anderson's ambitious new vision for the house of Dior finally felt as if it was coming into bloom, advocating for beauty and joy at a moment when news headlines are nothing but the opposite.

As the sun blazed down on a vast green set with a bridge over one of the Tuileries ponds, artfully scattered with large fake water lilies (and a clear hat tip to Monet), Anderson mused on the idea of public garden strolls by Parisians through the ages, and ideas of seeing and being seen. This ran the gauntlet from frock coats inspired by 18th-century aristocrats to more contemporary hammered silk track pants with buttons running down the sides, embroidered denim and accessories including heels embellished with silk roses and gilded lilies. There was even a charming frog purse. At times, it could feel twee. But after a sea of black coats this season, Anderson's vision of a colourful and multi-faceted Dior world wasn't just a pretty distraction; it has clear commercial considerations too.

Being driven by the latter is not necessarily a bad thing, especially in this sales climate. At Courrèges, Nicolas Di Felice is building a sexy wardrobe for the aspirational Parisian girl on the go, albeit with some fun touches such as a fluttering skirt made from Metro *billets*. Julian Klausner continues to prove he was the right man for the job at Dries Van Noten following the retirement of its founder in 2024. Classic brand signatures such as Indian fabrics and print blocking, jacquards and chunky knits were present, alongside inspirations this season from Flemish paintings to contemporary high school uniforms. Pieces felt both practical and desirable, and this reviewer was eyeing up the classic white shirt with ornate gilded cuffs that are detachable for washing (which is smart).



From left: Tom Ford, Dior, Rick Owens, Saint Laurent

Chemena Kamali's Chloé continues to be full of 1970s boho-girl joie de vivre — all swishing prairie skirts, chunky heeled highwayman boots, billowing blouses and floral embellishments — which is a formula that makes its customers happy. And Antonin Tron made his debut at Balmain on Wednesday, after a 14-year tenure by Olivier Rousteing. With pilot-inspired leather jackets, draped silk dresses, 1980s-style cocktail numbers and plenty of animal prints, Tron respected the codes of the house and cuts. Next time, however, he could bring more of his own ideas in too.

In a post-quiet luxury, Ozempic-fuelled age, the body-conscious vamp has been prowling on many runways this season. Sex always sells, apparently, no matter the state of the world. She was there at Schiaparelli, where Daniel Roseberry continues to like a walk on the wild side with sheer pencil skirts with reptilian tails, cascades of feathers and huge shaggy jackets. Those were also on show at Saint Laurent, where Anthony Vaccarello celebrates his 10 anniversary as creative director this year and where this season the focus was on three glamorous styles suited for after dark fun: flawless black tailored tuxedos, second-skin lace dresses in chocolate box tones and giant — almost overwhelmingly so — faux fur coats (worn with not much else).

And at Tom Ford, mesmerising models of every age and race sashayed around a minimalist white show space in razor-sharp cashmere suiting, crocodile skin biker jackets, stiletto thigh high boots and clear vinyl raincoats and skirts, the latter of which revealed lace panties and sheer black stockings beneath. In his third show for the house, Haider Ackermann was tempting us to think beyond his immaculately cut, carefully controlled clothes and to indulge in more carnal fantasies about what lay beneath them.

Pieter Mulier is leaving Alaïa to become Versace's chief creative officer. His minimal swansong collection for the house was more sensual than outright seductive; a palette-cleansing ode to the curves and contours of the female body that left any runway theatrics embraced by others firmly at the door.

"When you leave a house, you keep it calm, you go back to the roots. And I want to show what I learnt here too," Mulier said backstage, after showing dresses that ranged from clingy body con tanks and swishy styles with lacquered crocodile skin-esque panelling to a final series of knitted gowns with romantic cascading ruffle skirts. "I learnt precision, I learnt editing, and I learnt that real luxury is not what we all think. It is a perfectly cut jacket."

What luxury really is — and who it is designed for — has to be the North Star for fashion's creatives at this precarious time for the industry. But there are also those who weave welcome social commentary into designs. Viral award of the week goes to Matieres Fecales and the Canadian duo behind it, Hannah Rose Dalton and Steven Raj Bhaskaran. Their collection, called "The 1 per cent", offered bewitching criticism of power, money and contemporary capitalism with its nefarious effects, particularly relevant given the recent invasion of tech billionaires into high fashion: the sponsorship of the Met Gala by Jeff and Lauren Bezos, and Mark Zuckerberg and Priscilla Chan who sat front row at the Prada show last week. One unexpected runway model? Bryan Johnson, the former tech founder turned biohacking evangelist who wants his "Don't Die" movement to be "the most influential ideology in the world by 2027".

And then there is fashion's haute goth Rick Owens, who had been thinking about behaviour during wartime and, more specifically, "how threat defines character". His world has always been a dark one. It was populated here with almost otherworldly models wearing towering sheaths in leather, boiled wool or long fringing, sequinned platform boots, layered puffer jackets with raised collars to protect the neck and head and Chewbacca coats (yes, them again) made from goat hair with unnerving primal glamour. Owens' grungy clothes with couture-like sophistication aren't for everyone (though his eponymous brand is actually a big business). Still his motivations, especially given the moment we are living in, had a particularly universal and poignant resonance.

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Why niche fragrances are big business

Perfumeries such as Parfums de Marly are outperforming the market. By *Adrienne Klasa*

In the days of the Sun King, the French royal's courtiers would petition to be admitted to the king's private pleasure estate with two short words: "Sire, Marly".

The supplication to be allowed to visit the Château de Marly, away from the formality of Versailles, was to be allowed to enter the royal's private world of hunts, parties and masquerades.

Château de Marly was sacked during the French Revolution, then its stones sold off in the early 1800s. But it is the fantasy of the decadence of France's courtly past that Parfums de Marly, a niche French perfumer founded in 2009, sought to evoke when it took its name.

"We don't have a budget in terms of ingredients. Very often in the more commercial fragrances, you have a brief to create a fragrance with a dollar per kilo of components. We don't," says Patrice Béliard, the recently appointed chief executive of Artessence, the small Paris-based group that owns Marly and Initio, another perfume brand.

That ethos comes with a hefty price tag of £175 and above per bottle, but it is one that shoppers seem happy to indulge. In a flat global beauty market, fragrances are growing at about 3 per cent, according to Circana. Niche fragrances — the category of high priced, highly concentrated and limited production fragrances — are growing at roughly four times that rate per year.

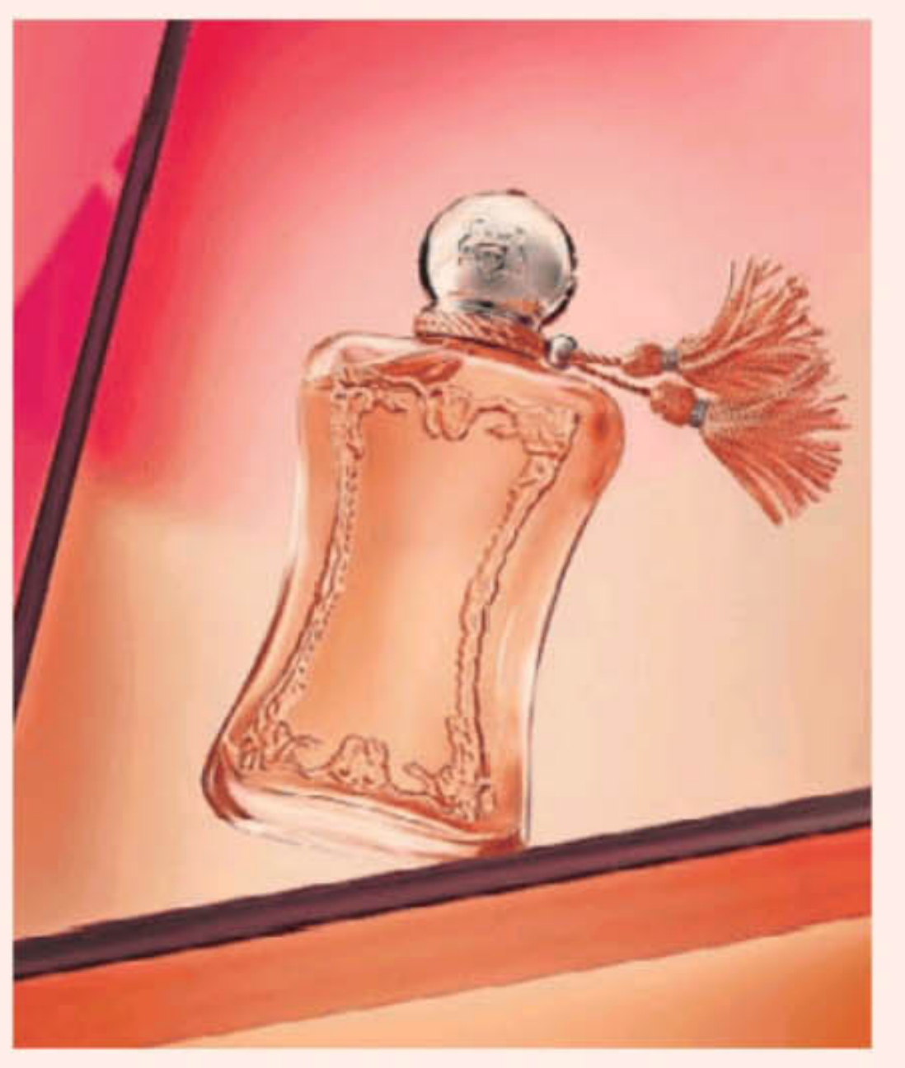
Today niche perfumeries such as Creed, Amouage and Byredo have grown to account for about a fifth of the global fragrance market, from roughly 5 per cent pre-pandemic, according to Boston Consulting Group.

Béliard, previously of US beauty group Estée Lauder, foresees the trend continuing for the next five years.

This month, Artessence is expected to hit the milestone of $1bn in retail sales after growing by double digits in the past year, Béliard told the FT. The company, which is "highly profitable" according to its chief but doesn't disclose specific numbers, has been majority owned by private equity firm Advent International since 2023. The FT reported last year the perfume group could be valued at more than $2bn when Advent eventually sells.

As the market for niche perfumes has exploded, so has the interest of larger beauty and luxury groups. Kering, owner of Gucci, bought Creed for €3.5bn in 2023 only to sell it along with the rest of its beauty division to L'Oréal at the start of this year. Spanish perfume specialist Puig took a majority stake in Byredo in 2023, while Estée Lauder bought Le Labo in 2014.

Béliard describes himself as "a happy camper" working with the private equity owners. "They are really supportive and friendly. They understand the business," he says. "The fact that we are having these [strong] results and meeting their business plan is probably contributing to their joy and happiness."



Artessence, Parfums de Marly's owner, expects to hit $1bn sales this month

Parfums de Marly's coloured, rococo flasks and gendered scents depart from the standard in niche perfumes, where fragrances tend to be unisex and packaging simple. Its feminine scents draw heavily on fruit and floral accents. Initio's fragrances meanwhile are designed to influence mindset — an Oud for Greatness, a line called Carnal Blends to do what it says on the tin.

Buyers of these fragrances range from connoisseurs and collectors to teenagers, who have bought into fragrance "wardrobing" trends on social media whereby consumers layer scents to make them unique, or collect different scents to wear for different occasions. "We see youngsters coming to the brand . . . Instead of buying sneakers, you are going to go for a fragrance, or share the price of one with friends," says Béliard.

The wardrobing concept is "really pushing people to have more fragrances. The idea that our mothers or grandmothers had a scent they wore for decades — perhaps a bit sadly, that is gone now."

For Parfums de Marly and Initio the US is the biggest market and the brand is growing double digits there. The next frontier is China, where Parfums de Marly has opened two permanent boutiques in Beijing and Shanghai. It did not have a presence in the world's second-largest economy during the pandemic — which meant it didn't catch the wave of explosive growth in beauty that preceded zero Covid lockdowns, but neither did it suffer the downturn that has dragged on for the past few years.

Despite the brands' rapid growth and ambitions, however, Béliard says neither Parfums de Marly nor Initio will change their approach.

"If tomorrow we multiply by 10 our sales, which anybody would wish, we won't change the DNA," he says. "Niche is a product which is very curated in its creation, choosing the best possible ingredients and sold from the best possible home. That to me is the goal."

Salad tossed American eateries offering 'slop bowls' for office workers have started to lose their allure after inflation hit ➔ LEX

Companies & Markets

EssilorLuxottica heir sharpens focus on settling sibling feud

- Tussle for Ray-Bans owner
- Infighting hampers Delfin
- Disputes over will

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Future's so bright: Ray-Ban Stories smart glasses are part of the luxury eyewear group's lucrative partnership with Meta — Travelgirl.Italy/Alamy

SILVIA SCIORILLI BORRELLI — MILAN

The heir of the late Italian billionaire Leonardo Del Vecchio says he is nearing a deal to buy out two of his siblings from the family holding company, a move that would end a protracted succession dispute and consolidate his influence over corporate Italy.

Luxembourg-based Delfin, which is the largest investor in Ray-Ban maker EssilorLuxottica and in Banca Monte dei Paschi di Siena, has been hampered by infighting between Del Vecchio's heirs since his death in 2022.

"We are close to agreeing a price," Leonardo Maria Del Vecchio told the FT. "I have been very clear I am willing to buy their stakes in order to become Delfin's main shareholder, close the outstanding issues around my father's estate and execute my father's will, which is embodied by what Francesco [Milleri] is doing."

In his will, Del Vecchio split ownership of Delfin between his six children and his widow, who ended up with the largest share, while also providing for payouts to his longtime lieutenant Milleri, chief executive of both Delfin and EssilorLuxottica.

Those payments have been frozen amid the family dispute, however, and the stand-off has stalled dividend distributions and hampered Delfin's ability to take big decisions.

Leonardo Maria said he was in talks to triple his holding to 37.5 per cent, a deal that would make him the largest shareholder in a company that counts some €56bn of net assets, including a significant stake in insurer Generali.

Analysts have suggested that a deal would probably be struck at a discount to Delfin's net asset value.

Leonardo Maria said a transaction would be structured as a leveraged buyout backed by a pool of unnamed banks but, as the group's biggest shareholder, he would focus on safeguarding the company his father founded, EssilorLuxottica.

"EssilorLuxottica is our crown jewel and we never want to be diluted. Delfin must have cash to fund a capital increase one day if it is ever needed," he said. Delfin declined to comment.

EssilorLuxottica's shares have soared since Del Vecchio's death, with Milleri's focus on medical technology and a lucrative Meta partnership pushing the group's market capitalisation above €100bn.

Leonardo Maria, 30, is the only family member with an executive role at EssilorLuxottica, where he serves as chief strategy officer. "Francesco is the person who reminds me of my father more than anyone else," he said.

The debt needed to fund the buyout of his siblings would be serviced by dividends, he added. "There are €7bn of reserves we could distribute as an extraordinary dividend, then we can establish a dividend policy that envisages distributing more than €1bn per year while leaving Delfin with sufficient buffers to face any scenario," he said.

Leonardo Maria Del Vecchio: 'EssilorLuxottica is our crown jewel and we never want to be diluted'

Delfin's dividend policy requires the support of six of its eight shareholders, under the company's bylaws. Luca and Paola Del Vecchio, the pair exploring the sale of their 12.5 per cent stakes, have previously opposed dividend payouts.

Last year they sought to transfer their stakes to a separate vehicle so that they could be sold.

But that required the consent of all other shareholders and the pair failed to secure the support needed.

The siblings have since appealed to a Luxembourg court to fix a price for the transfer and pave the way for them to sell. But the other shareholders retain a right of first refusal over stake sales.

Leonardo Maria said he was willing to wait for the court or to strike a deal with his siblings beforehand. "I don't intend to make a power move . . . I want to build trust after four years of disputes," he said.

Luca and Paola Del Vecchio could not be reached for comment.

He has separately taken legal action against his mother, Nicoletta Zampillo, and his half-brother, Rocco Basilico, after she transferred half of her 25 per cent stake to Basilico.

Leonardo Maria said he did not have any hard feelings towards his half-brother.

"My father envisaged that stake going to Rocco only upon our mother's death," he said.

"I just want things to be fair; I am only asking her to make sure her remaining 12.5 per cent stake will pass on to me when she's gone, so that it remains within the family and Delfin's stability is secured."

BlackRock limits private credit fund withdrawals

ERIC PLATT — NEW YORK

BlackRock has limited withdrawals from one of its flagship private credit funds following a surge in redemption requests, as investors retreat from the asset class and questions about credit quality intensify.

The asset manager's $26bn HPS Corporate Lending Fund, which it acquired as part of its $12bn takeover of private credit specialist HPS Investment Partners last year, approved 54 per cent of redemption requests in the first quarter, according to a letter sent to investors in the vehicle.

The fund received withdrawal requests worth $1.2bn in the quarter, or roughly 9.3 per cent of its net asset value. HPS told investors it would pay out $620mn as part of the quarterly redemption, hitting a 5 per cent threshold that allows the asset manager to restrict further outflows.

The decision to cap withdrawals at 5 per cent will be closely scrutinised by the industry as outflows climb across semi-liquid private credit funds. The vehicles have drawn in hundreds of billions of dollars from retail investors and wealthy individuals who were enticed by the high returns on offer but have started to bolt at the first signs of stress.

Alternative asset managers were among the worst performing stocks in the US yesterday. BlackRock slid 5.1 per cent, while the shares of KKR, Blue Owl and Ares Management all declined more than 5 per cent.

The exodus from private credit funds was in part sparked by the failures of two auto parts suppliers last year, which raised questions about due diligence in corporate lending markets.

It has since been stoked by a smattering of writedowns at funds managed by KKR, Apollo Global Management and Blackstone, as well as a separate BlackRock vehicle. The Federal Reserve's decision to reduce interest rates last year has added to pressure on the space, leading some funds to cut their dividends.

HPS Corporate Lending Fund saw withdrawal requests worth $1.2bn in the first quarter

Many funds have agreed to honour redemption requests in excess of 5 per cent, as executives hope to quell investor anxieties. Blackstone earlier this week agreed to fulfil all of the redemption requests it received for its $82bn private credit fund, the industry's largest, as withdrawals jumped to 7.9 per cent of the vehicle's assets.

But analysts have questioned how long the industry could weather elevated withdrawals, given that the semi-liquid funds mostly hold loans that rarely or never change hands. Blue Owl last month permanently halted redemptions at one of its funds, spurring further market turmoil.

Technology

Asian authorities prohibit use of social media by under-16s

KRISHN KAUSHIK — MUMBAI
A. ANANTHA LAKSHMI — JAKARTA

Two of Asia's biggest social media markets have joined the list of countries imposing restrictions on access for under-16s.

Indonesia, south-east Asia's largest economy, and Karnataka, the state at the heart of India's technology sector, announced bans on social media use for children under the age of 16 yesterday.

Indonesia's digital affairs minister Meutya Hafid said under-16s would no longer be allowed to have accounts on "high-risk digital platforms", including YouTube, TikTok, Facebook, Instagram, X and Roblox. She said the new rules would be implemented in stages beginning on March 28.

"This decision was taken because the threats in the digital space for children are increasingly real: pornography, cyberbullying, online fraud and digital addiction," said the minister.

In India, Karnataka's chief minister Siddaramaiah told the state's legislature that social media would be banned for under-16s "with the objective of preventing adverse effects of increasing mobile usage on children".

Karnataka is yet to explain how and when it will implement the ban. The move by the southern state, which includes India's tech hub of Bengaluru and has an estimated 72mn people, comes as the federal government in New Delhi considers national restrictions.

Australia became the first country to ban under-16s from accessing social media in December, and others including France, Malaysia and Spain have followed with similar proposals.

Any nationwide ban in India could become a bigger concern for US social media platforms, given the country's 1.4bn population and fast growth rates that make it one of the most important global markets.

India led global downloads of social media apps last year, according to a report from market intelligence firm Sensor Tower, with 1.35bn downloads, followed by 711mn in the US.

Indonesia, with a population of about 290mn, was third with 450mn downloads.

Social media limits could become a diplomatic sore point between New Delhi and Washington as trade negotiations are expected to include discussions on digital services.

Retail & consumer. Currency

US shops and restaurants struggle with change after Trump scraps the penny

Decision to end production of one-cent coin brings troubles over rounding at checkouts

TAYLOR NICOLE ROGERS — NEW YORK

The US supply of one-cent coins is dwindling rapidly in the aftermath of Donald Trump's decision to end its production, pushing restaurant owners to get creative to avoid friction at cash registers.

Bankers had estimated that the roughly 250bn pennies already in circulation would be enough to support commerce for years, but restaurateurs say they have not been able to order rolls of pennies from their banks in months — leaving them scrambling to provide change for the one in four transactions still conducted in cash.

Rounding and other workarounds could cost restaurant operators as much as $14mn monthly, the National Restaurant Association estimates.

Kelli Ferrell, who owns two locations of Atlanta comfort-food restaurant Nana's Chicken & Waffles, said she had raided her grandmother's personal coin collection to keep her cash registers stocked.

"Two cents adds up," Ferrell said. Her grandmother, after whom the soul food restaurant is named, kept rolls of spare change at home for decades and has been happy to swap her coins for food.

For decades, currency experts have pressured the US to stop minting pennies, calling it fiscally irresponsible for taxpayers to spend 3.69 cents producing each of the copper-plated coins that have lost virtually all their purchasing power since they were introduced shortly after the nation's founding 250 years ago. The US Mint lost $85mn on penny production in 2024, according to its annual report.

Even after Donald Trump announced the retirement of the coin last February, business owners were surprised by how quickly the national supply of pennies began to dry up as the mint wound down production.

Experts say consumers abandon the coins in piggy banks and change dishes, keeping billions out of circulation. The Federal Reserve also temporarily stopped dispensing at its commercial distribution points for banks and credit unions.

So-called penny deserts have sprung up in places such as Georgia in recent months, forcing cashiers and waiters into strained interactions when they do not have exact change for customers.

"When operators can't provide exact change, it creates friction at checkout, frustrating customers," said National Restaurant Association chief executive Michelle Korsmo. "In a highly competitive industry, like restaurants, any change to the hospitality our customers expect could mean a lost return sale for an operator."

Canada, Australia, New Zealand and other countries have eliminated their lowest-value coin in recent years by implementing standardised rounding rules and eventually pulling the retired coins from circulation. The Trump administration, however, stopped minting pennies without a rounding or withdrawal regime, leaving business owners to make plans of their own.

Erica Burke, who owns a Portland, Maine, coffee shop called Burke's Perks, has long encouraged customers to pay with cash instead of cards. In the weeks since she last obtained pennies from her local bank, Burke has been rationing her remaining coins. She relies on her relationships with customers to determine who might not mind their total being rounded up or down.

Restaurateur Kelli Ferrell has used her grandmother's old coins — Ben Rollins/FT

"I have customers that look for their pennies back and some hand them back to me and some don't take them at all," Burke said.

Large retailers were the first to report shortages, starting as early as September, said Austen Jensen, a senior executive vice-president at the Retail Industry Leaders Association. Up to 75 per cent of RILA's members, which include Target, Home Depot and Best Buy, no longer have pennies in their stores, Jensen said.

While retailers such as Kroger have taken to rounding up change on cash payments in the favour of customers, restaurateurs say they cannot afford to follow suit because the industry operates on tight margins of between 3 and 5 per cent. The industry is already grappling with rising food costs and slowing traffic as consumers continue to lose confidence in the economy.

The frustration has led trade groups for restaurants and retailers to back a proposed law called the Common Cents Act to establish a national standard for how to round cash transactions.

Some McDonald's restaurants are displaying signs stating they will round customers' change to the nearest nickel, even if it means customers lose out on a few cents. "We have a team actively working on long-term solutions to keep things simple and fair for customers," the burger chain said in a statement.

Burger King outlets have followed suit, while Dunkin' coffee shops have advertised that they will round change up to the nearest five cents in favour of customers.

Last month the Federal Reserve resumed handling pennies amid mounting concern over the coins' slow circulation.

Ferrell said she hoped the shortage would not push more customers to use credit cards, thus saddling the restaurant and other businesses with interchange fees that far exceed the loss of two or three cents from rounding.

"We have to take the responsibility for this off minimum-wage workers," said David Helbraun, managing partner of New York City hospitality law firm Helbraun Levey. "No owner wants to fight over two cents."

Media

Axel Springer agrees £575mn takeover of Telegraph

German publisher beats Daily Mail with deal to buy right-leaning paper

DANIEL THOMAS AND ARASH MASSOUDI
LONDON
JAMES FONTANELLA-KHAN — MILAN

Media group Axel Springer has agreed to buy the Telegraph for £575mn in an unexpected move that gatecrashes the Daily Mail's proposed acquisition of the newspaper and potentially ends a tortuous three-year sale process.

The deal will result in one of the UK's oldest newspapers, which has strong links with the British establishment and Conservative Party, ending up in German ownership.

Britain's Daily Mail had been close to securing a deal to take control of the Telegraph Media Group, a near rival, and furthering the ambitions of its owner Lord Rothermere to create one of Fleet Street's biggest media groups.

The FT first reported Axel Springer's eleventh-hour interest in the Telegraph, as part of a consortium led by New York Sun owner Dovid Efune, last month.

However, in recent days the German publisher behind Bild and Politico started negotiating a deal on its own with RedBird IMI, the US-Emirati group that controlled the right-leaning paper.

One person close to the sale said Axel Springer had moved rapidly to secure the deal, closing negotiations in just three days and paying significantly higher than the £500mn agreed with Daily Mail and General Trust.

He added it was a "knockout bid" that ended Rothermere's hopes, describing it as the "ultimate plot twist" in a three-year saga to sell the newspaper.

"Axel Springer was founded in 1946 under a British press licence. He built his company inspired by the tradition of Fleet Street. The Telegraph was his North Star," said Axel Springer chief executive Mathias Döpfner yesterday.

The prospect of the "Torygraph" having German owners will send shockwaves through the ranks of Conservative power brokers in Westminster.

The Telegraph, which was founded in 1855, has long championed Brexit, with many of its commentators maintaining a strong Eurosceptic editorial line.

While Döpfner is staunchly pro-European, the German billionaire has been critical of EU institutions and last year praised JD Vance after the US vice-president criticised EU officials for sidelining far-right parties. In an email sent to staff yesterday, and seen by the FT, Döpfner said the Telegraph's convictions were closely aligned with Axel Springer's.

"We support the right of existence of the state of Israel and oppose all forms of antisemitism. We believe in the alliance between Europe and the United States. We stand for a free-market economy and reject extremism and discrimination in any form," he said.

The deal will give Axel Springer a long-coveted foothold in the British media industry, having been one of the groups that looked to acquire the Telegraph as long ago as 2004. It also attempted to acquire the FT in 2015.

Döpfner said the company's dreams had "come true" and that it wanted "to grow the Telegraph, while preserving its distinctive character and legacy, to help it become the most read and intellectually inspiring centre-right media outlet in the English-speaking world".

A Daily Mail spokesperson said: "We wish every success to Axel Springer and the Telegraph."

The sale will be scrutinised by media watchdog Ofcom and the Competition and Markets Authority, but it is less likely to face issues over competition and media plurality than DMGT did.

Additional reporting by Paola Tamma

'Buccaneer' risking his ships and crews in Strait of Hormuz

Spotlight

George Prokopiou
Shipping magnate

As Iranian missiles streaked over the Strait of Hormuz last Sunday, bringing traffic across one of the world's most vital trade routes to a near halt, one Greek billionaire was steering his ships straight into the turmoil.

Dynacom Tankers, owned by 79-year-old George Prokopiou, has sent at least five tankers through the narrow waterway at the mouth of the Gulf since the outbreak of war with Iran on Saturday, making it one of a handful of legal operators willing to brave the journey.

"Most owners have paused transits . . . until things calm down," said one shipbroker. "But there are a few buccaneers willing to take the risk."

There are big rewards on offer. Freight rates for tankers leaving the Gulf have more than doubled, hitting record highs. A single so-called VLCC (very large crude carrier) tanker making the perilous voyage across the strait and on to China would earn about $500,000 in revenue per day, excluding the cost of additional war-risk insurance, according to price-reporting agency Argus.

While the risks for the owners are money and tankers, the sailors onboard are putting their lives on the line. Iran has threatened to set any ships attempting the passage "on fire", hitting at least nine since the conflict began, with at least three seafarers killed.

All of Dynacom's vessels turned off their transponders, devices that automatically transmit a vessel's location and identity, for their passage through the strait.

Ship-tracking data shows Dynacom's crude tanker Athina, which was in the region before the attacks, stopped transmitting early on Saturday evening south-east of the waterway before reappearing the following afternoon in the Gulf. The unladen vessel reached Bahrain's Sitrah Port on Monday and departed two days later with a cargo of oil.

Born into a wealthy family in Athens in 1946, Prokopiou is among the latest generation of Greek ship owners who have long dominated the maritime trade. Described by a person close to him as "unassuming" and a "workaholic", he is rarely seen without his trademark baseball cap, drives an old Mercedes SUV and walks around without security; a rarity among Greece's ship-owning elite. Prokopiou spends most of the year on his mega-yacht, the 106.5-metre Dream, currently docked on the Athenian Riviera, and his expansive property portfolio has earned him the nickname "the king of real estate" in his home country.

George Prokopiou

George Prokopiou sporting his trademark baseball cap. The billionaire has a reputation for acting 'boldly' — Fabian Bimmer/Reuters

'He's one of a cohort of five to 10 owners who really overshadow everyone else'

Last year he bought a stake in the Four Seasons Astir Palace — the luxury hotel group's only Greek property — along with the adjoining Vouliagmeni marina, which primarily serves mega-yachts.

After buying his first ship in his mid-twenties, Prokopiou built a huge fleet around the world — along with a reputation for taking risks. The Greek tycoon's three shipping companies have more than 150 vessels on the water with roughly 85 more under construction, said a person familiar with the matter.

"He's an industry legend and one of those people that does what we call 'premium' business," said one shipbroker who has worked with Prokopiou's companies, using a euphemism for trades that are legal but carry much higher risks.

Prokopiou's Dynacom Tankers has moved tens of millions of barrels of Russian crude oil over the past year and is one of the biggest lifters of the cargo since Moscow launched its assault on Ukraine in early 2022, according to FT analysis of Kpler data and ship ownership records.

The billionaire stirred controversy in 2022 when, months after the outbreak of the war, he said that "sanctions have never worked", although there is no suggestion he has ever breached them.

Ukraine's National Agency on Corruption Prevention put Dynacom Tankers on its list of "international sponsors of war" for its role shipping Russian crude, accusing it of "replenishing the budget of the aggressor country and financing the Russian invasion".

However, in 2023 it withdrew Dynacom from the list and in 2024 withdrew the list altogether, following pressure from its overseas partners.

Prokopiou had always acted within the law, the shipbroker said, and had complied with price caps and other Russian crude restrictions. But he added the billionaire's willingness to shift cargo that others might not was "where he's made most of his margin".

The International Transport Workers Federation, which represents crew members, has mandated "bonus" payments for those operating around the Strait of Hormuz since Monday that are meant to enforce a doubling of both salaries and death and disability benefits. Crew members can also refuse to sail with "repatriation at company's cost and compensation equal to two months' basic wage".

Prokopiou and Dynacom Tankers did not respond to a request for comment, including on whether they were making the additional payments to its crews.

"He represents a certain way of doing business," said Ed Finley-Richardson, a shipping investor and founder of Contango Research. "He's one of a cohort of five to 10 owners who really overshadow everyone else, not because of the size of their fleet but also because they are willing to act boldly."

Prokopiou has a reputation for honouring his contracts where others renege, but sending his ships through the strait while live fire continues on both sides represented a historic opportunity for the Greek billionaire, said Finley-Richardson.

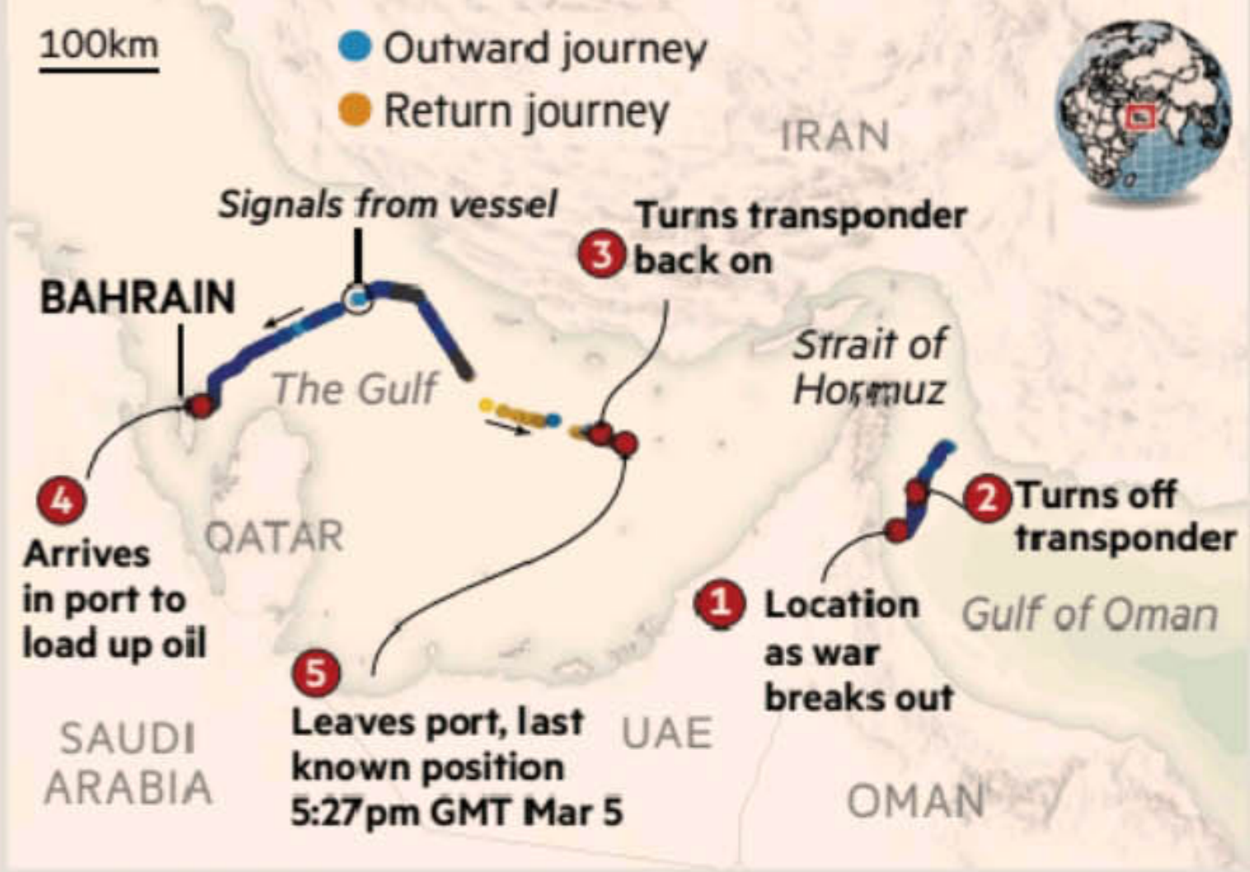
He noted the risk of entering the Gulf with an empty ship was lower, and once there "you are in the negotiating position to ask for the right price for the clear and present danger to your vessel and the crew and everything else.

"It's during these periods that the truly elite ship owners tend to distinguish themselves," he added, pointing to Greek tycoon Aristotle Onassis's willingness to risk German U-boat attacks in the second world war and Norwegian magnate John Fredriksen's move to buy up contracts to ship oil by tanker during the Yom Kippur war in 1973.

Summing up his approach in 2014, Prokopiou said: "If you are not a risk-taker, you are not in shipping. If you don't want the risks, you buy US bonds."

Jamie John, Malcolm Moore and Nassos Stylianou

Tanker's route through war zone



Sources: MarineTraffic; FT research

BUSINESS
WEEK IN REVIEW

Toyota raises bid

- **Toyota** raised its offer to acquire its largest subsidiary to $38bn, bowing to pressure from activist investors who had pushed for a higher price. US-based **Elliott Management** had waged a months-long battle over the carmaker's attempt to take Toyota Industries private.

- **Lloyd Blankfein**, who led US bank **Goldman Sachs** during the 2008 financial crisis, said investors should plan for a similar reckoning as the lack of a recent major "shakeout" has left investors "more complacent".

- **OpenAI** amended its contract with the US defence department just days after it was signed, with chief executive **Sam Altman** saying the rush to make a deal last week "looked opportunistic and sloppy".

- **Iceland** abandoned its decade-long trademark dispute with the nation of Iceland as the frozen food retailer's boss promised a "rapprochement discount" for shoppers in Reykjavik.

- **JPMorgan Chase**'s aspirations to expand its Manhattan property empire by buying the Roosevelt Hotel next to its headquarters have been thwarted by owner the government of Pakistan, which refused to sell the century-old building.

- The US Department of Justice attempted to revive its court battle with four **law firms** over punitive executive orders against them issued by Donald Trump last year, reversing a decision just one day earlier to end the fight.

JPMorgan's aspirations to expand its Manhattan property empire were thwarted when Pakistan refused to sell the Roosevelt Hotel

- **Sony** is preparing to defend a £2bn lawsuit over claims that millions of PlayStation users in the UK are overcharged for games on the console.

- Big Four accounting firm **EY** has cut staff and imposed greater efficiency across its global operations during new CEO **Janet Truncale**'s first year, trimming its headcount by 8 per cent to 964.

- **SpaceX** expects to have its Starship rocket ready to launch a new fleet of Starlink satellites by the middle of next year, as the company prepares for a crucial test ahead of a potential $1.5tn initial public offering.

- Sales at China's **BYD**, the world's biggest electric vehicle maker, plunged 41 per cent year on year to 190,190 in February, their biggest fall in five years as the Tesla rival's pivot to export markets failed to offset slowing growth at home.

41%
Drop in February sales at Chinese electric vehicle maker BYD

$400bn
Berkshire Hathaway's cash pile as it starts share buybacks

- US conglomerate **Berkshire Hathaway** started buying its own shares for the first time in 22 months as new CEO **Greg Abel** deploys a record cash pile of nearly $400bn.

- **Daniel Vorcaro**, the owner of Brazil's **Banco Master**, was arrested for a second time following new allegations of illegal surveillance, intimidation of critics and corruption of central bank officials.

- **UBS**, Switzerland's largest bank, was told to tone down its campaign against the Swiss government's plans for capital reforms as it seeks to extend chief **Sergio Ermotti**'s tenure beyond next year.

Financials

Western Alliance sues Jefferies over loans tied to First Brands

JILL R SHAH AND ROBERT SMITH
NEW YORK

Western Alliance has sued investment bank Jefferies, alleging breach of contract and fraud over loans tied to the First Brands collapse.

The lawsuit, filed in New York state court yesterday, came after Jefferies informed the regional bank that it would not complete payments related to a First Brands-linked loan after the borrower defaulted.

The collapse of Ohio-based car parts distributor First Brands last year sent shockwaves through Wall Street and raised concerns about the quality of investments backed by the private credit sector. Western Alliance said it was still owed $126mn, which it would write down.

"I will state plainly, in my entire banking career, I have never witnessed a breach of contract that so deliberately places the reputation and operating integrity of a counterparty at risk," said Western Alliance chief executive Kenneth Vecchione.

Jefferies said in a statement: "We regret that the bank, as well as a range of lenders to and around First Brands, will suffer losses as a result of this fraud. We believe that the lawsuit is without merit and it will be defended vigorously."

Western Alliance alleged in its complaint that "greed led [Jefferies] to induce a lender to finance a phoney receivables scam perpetrated by Patrick James and Edward James", the founder of First Brands and his brother, who were both indicted on fraud charges by federal prosecutors in January.

In its complaint, the Arizona-based bank alleged that it made a new $337mn loan against $600mn of First Brands receivables — money supposedly due from customers — in August, weeks before the car parts supplier collapsed in an alleged fraud. The loan provided financing to Jefferies' Point Bonita Capital fund, an investment vehicle that specialised in financing customer and supplier invoices that built up $715mn of exposure tied to First Brands.

Federal prosecutors have since alleged that First Brands falsely inflated invoices and double- and triple-pledged collateral to "fraudulently obtain billions of dollars from lenders".

The bank claims Jefferies 'became aware of serious problems' while it was negotiating the loan

Western Alliance alleged that Jefferies "became aware of serious problems at First Brands" while it was negotiating the loan and failed to file crucial claims over the collateral, "likely facilitating the double- and triple-pledging of receivables".

Western Alliance's legal complaint marks the second lawsuit Jefferies has faced over its financing of First Brands.

It was sued last month by Eugenia, an investor with $25mn in the Point Bonita fund, for "fraud, negligent misrepresentation and breach of fiduciary duty".

Jefferies said in response to that lawsuit that it would "vigorously defend against these specious claims".

Drone strikes on oil and gas hubs across Gulf expose global energy vulnerability

Analysts warn a sustained supply disruption could send crude prices above $100 a barrel and hit growth worldwide

NASSOS STYLIANOU, LUCY RODGERS AND VERITY RATCLIFFE — LONDON

Iran's use of drones to hit critical oil and gas infrastructure across the Gulf has demonstrated the havoc it is able to wreak on global energy markets using inexpensive weaponry.

Joint US-Israeli attacks last weekend drew a swift response from Tehran, which has targeted vessels in the Strait of Hormuz and sites in neighbouring Arab countries, paralysing the world's biggest liquefied natural gas plant and Saudi Arabia's largest refinery.

Strikes on other significant energy targets, such as Saudi Arabia's east coast oil production hub or the pipelines that allow Saudi and Emirati oil exports to bypass the Strait of Hormuz, would have even more devastating consequences for the world's energy supply.

"Earlier, the concern was that supply simply couldn't move through the region but these latest drone strikes significantly raise the risk to energy infrastructure across the Middle East," Aditya Saraswat, head of research for the Middle East and north Africa at Rystad Energy, said in a note on Thursday.

Goldman Sachs and consultancy Wood Mackenzie have warned that a sustained supply disruption from the Gulf could send crude prices above $100 per barrel, pushing up fuel prices and inflation and hitting global growth.

About 100 vessels and 20mn barrels of oil from Iran, Iraq, Kuwait, Saudi Arabia and the United Arab Emirates usually pass through the Strait of Hormuz each day.

At least nine tankers have been hit since the war began, and transits of the waterway have fallen by 90 per cent.

US President Donald Trump said on Tuesday that the US military could begin escorting oil and gas tankers "if necessary" and "as soon as possible", but naval warfare and energy experts said this could not happen immediately.

Trump also ordered the US International Development Finance Corporation to backstop insurance costs to tackle the issue of western vessels unable to get cover, but the cost of insuring a ship sailing through the strait has still soared 12-fold.

Most of the oil and LNG transiting the strait is destined for Asia, but global exports of other crucial commodities such as aluminium and fertiliser are also likely to be affected by the disruption.

The Middle East accounts for almost a tenth of global aluminium production, most of which is exported through the strait.

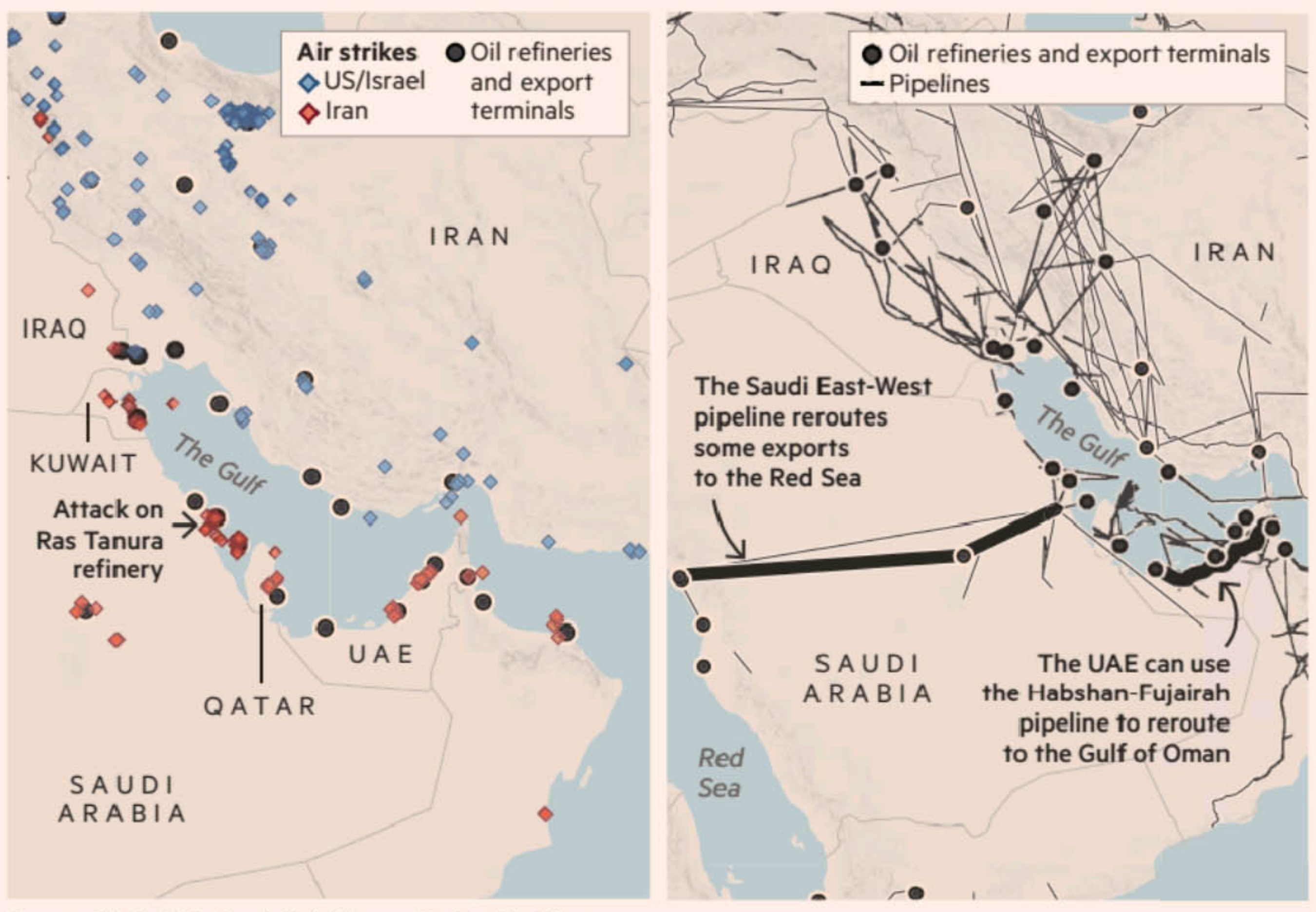
The region is also one of the world's largest fertiliser producers, with roughly a third of traded volumes transiting the strait, according to Kpler. Urea and sulphur from the Gulf — both critical inputs for fertiliser — underpin half the world's food production.

Two Iranian drone strikes have hit Saudi Arabia's huge Ras Tanura refinery, with the first forcing its shutdown.

"We have assumed it will be offline for at least a week in our models," said Richard Bronze, head of geopolitics at the consultancy Energy Aspects.

Targeted: falling debris from a downed drone caused a fire in the major Emirati energy hub of Fujairah this week — Amr Alfiky/Reuters

Attacks on the Gulf put about a fifth of the world's oil and LNG supply at risk ...

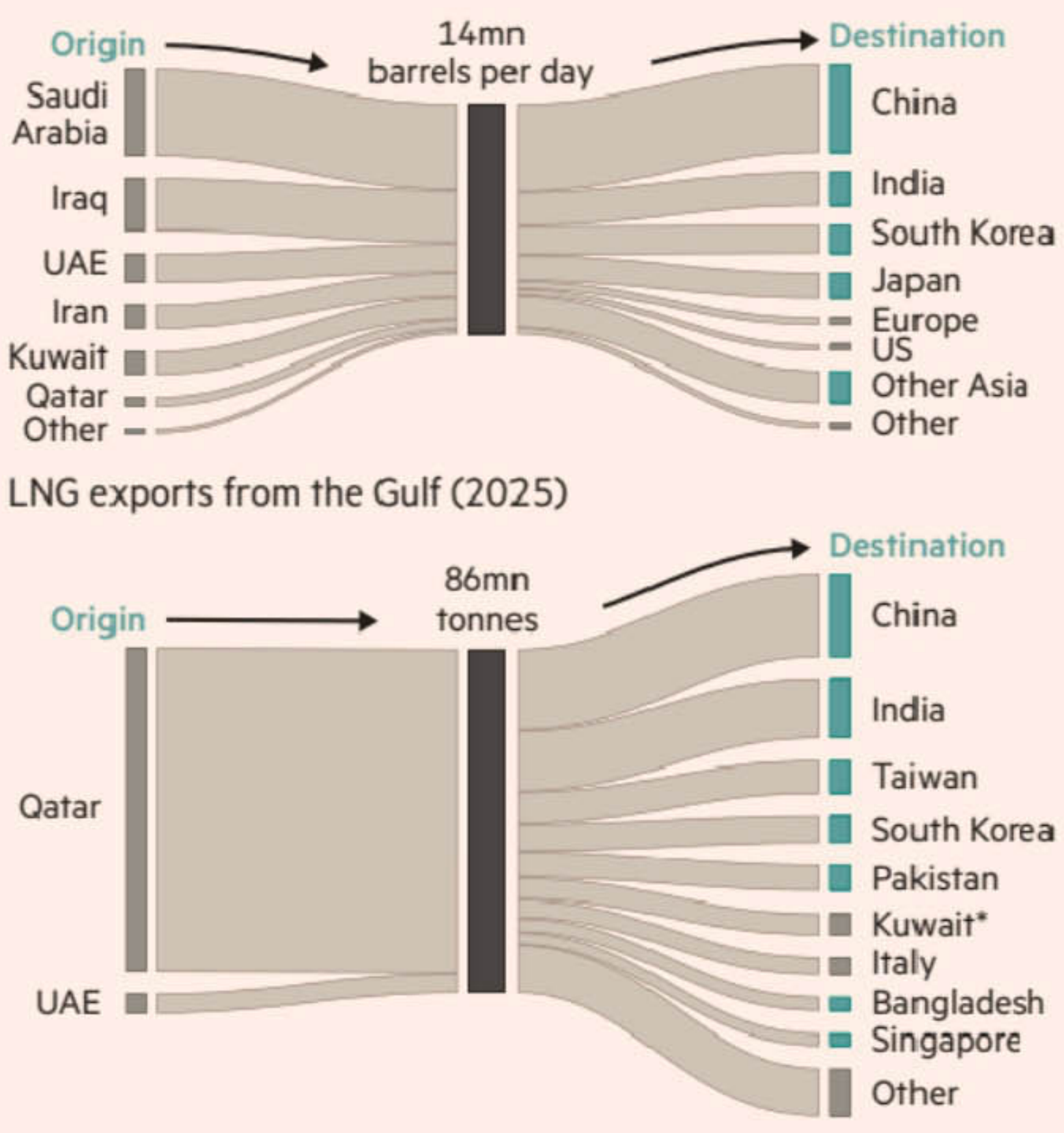

Air strikes
◆ US/Israel
◆ Iran
● Oil refineries and export terminals
IRAN
IRAQ
KUWAIT
The Gulf
Attack on Ras Tanura refinery
QATAR
UAE
SAUDI ARABIA
● Oil refineries and export terminals
— Pipelines
IRAQ
IRAN
The Saudi East-West pipeline reroutes some exports to the Red Sea
The Gulf
SAUDI ARABIA
Red Sea
The UAE can use the Habshan-Fujairah pipeline to reroute to the Gulf of Oman

Sources: CIA World Factbook; Global Energy Monitor; LiveUAmap

... and are a particular concern for Asian countries

Crude oil transported through the Strait of Hormuz (Q1 2025)

LNG exports from the Gulf (2025)



Sources: US EIA; Wood Mackenzie • * LNG deliveries to Kuwait did not pass the strait

Fears are high that Iran will target the kingdom's oil hub of Dhahran, where state oil company Saudi Aramco is headquartered, after the US embassy on Tuesday warned of an "imminent" attack on the city, telling people to "take cover immediately in your residence".

In neighbouring Qatar, state-owned QatarEnergy — the world's largest LNG producer — was forced to halt LNG production this week after Iranian drones hit two key facilities.

Following Monday's attack on the Ras Laffan natural gas plant, which accounts for almost a fifth of global LNG production, the company declared force majeure on Wednesday — allowing it to stop fulfilling contractual obligations because of an extreme event outside its control.

But even if its facilities had avoided attack it would not have been able to continue producing for long. It is limited both by available storage at Ras Laffan and by the number of empty specialised LNG carriers in the Gulf while the Strait of Hormuz remains impassable.

The impact of the production halt on global markets will depend on its duration.

China and India are the largest importers of Qatari LNG in volume terms, according to Kpler, while Pakistan is the most reliant on the Gulf for the fuel, sourcing 99 per cent of its imports from Qatar and the UAE in 2025. More than half of India's and Bangladesh's supplies come from the Middle East.

While Europe is less dependent, receiving only about a tenth of its LNG from Qatar, disruption is still expected to tighten the market and intensify global competition for supplies. One vessel carrying LNG from Nigeria and bound for France made a U-turn off the coast of west Africa on Wednesday and headed south towards the Cape of Good Hope and Asia.

Although LNG makes up only 7 to 8 per cent of global gas supplies, it is a vital marginal source in many countries and plays an important role in setting prices.

QatarEnergy has not commented on the extent of the damage to its facilities. If LNG-exporting infrastructure is relatively unscathed, it could crank up its operations once the Iranian threat to shipping subsides and LNG carriers are able to return.

The longer the plants are out of service, the longer the process to restart them. However, in the meantime, vessels could be loaded from storage tanks.

> 'These latest drone strikes significantly raise the risk to energy structures across the Middle East'

Beyond Qatar, a refinery complex in Bahrain and a fuel tank in Oman's Duqm commercial port were also struck this week, while falling debris from a downed drone caused a fire in the major Emirati energy hub of Fujairah.

Some regional energy infrastructure has been taken offline without even being targeted, with facilities in northern Iraq and off the Israeli coast halting operations for safety reasons.

A big concern in the Middle East is the potential for attacks on water infrastructure in an arid region that depends on desalination plants for almost all its supplies.

A leaked US diplomatic cable from 2008, released in 2011 by WikiLeaks, warned that residents of Riyadh would need "to evacuate within a week" if Saudi Arabia's Jubail desalination plant was taken out.

Over the past 10 years, Saudi Arabia and the UAE have invested in building water storage facilities to manage this vulnerability, but a strike on any of the region's largest desalination plants would be hugely disruptive.

Iraq's crude production is on the cusp of collapsing by almost three-quarters if war continues, as its fields shut down because of a lack of storage capacity and empty vessels. Other countries, including Saudi Arabia, may follow, according to Antoine Halff, co-founder of French research group Kayrros.

"The closure of the Strait of Hormuz has put the issue of crude storage capacity in the Middle East Gulf front and centre," he said. "If oil producers reach 'tank tops' for lack of export outlets, then they have to curtail output."

However, he added that Saudi Arabia had much larger storage capacity and could bypass the strait via pipeline and through an export terminal at Yanbu on the Red Sea "up to a point".

The East-West pipeline has a capacity of 5mn barrels per day, equivalent to about half the kingdom's normal output, and it could switch the liquefied petroleum gas pipeline that runs alongside it to transport crude, as it did in 2019. But there are limits to the amount of oil that can be loaded on to ships at the western end of the pipeline.

Saudi Aramco has loaded 2.5mn-3mn barrels a day on average from Yanbu since the start of March, according to Rystad's Saraswat, who said it was not clear if a peak rate of 4.8mn b/d reached in the first days of the crisis "can be sustained over a prolonged period".

However, the success of drone strikes on the East-West pipeline in 2019 by Yemen's Houthi rebels underscores its vulnerability to attack.

The UAE can also bypass the strait for some exports by utilising the Habshan-Fujairah pipeline to the Gulf of Oman. But the maximum capacity of this pipeline is less than half of the UAE's normal oil production and there are shipping constraints.

Additional reporting by Jana Tauschinski, Aditi Bhandari, Irene de la Torre Arenas, Emma Lewis and Dan Clark

Daniel Yergin see Opinion

Technology. **Conflict**

Iranian assault on Amazon data centres jolts AI ambitions in Middle East

Attacks mark what is believed to be world's first military strike against US hyperscalers

RAFE ROSNER-UDDIN — SAN FRANCISCO
TIM BRADSHAW — LONDON
SAM LEARNER — NEW YORK

The rapid expansion of American-owned data centres in the Middle East has opened up a new front for Iran's retaliation against the US, complicating Gulf ambitions to build multibillion-dollar AI facilities in the region.

Drone strikes on Amazon Web Services sites in the United Arab Emirates and Bahrain highlight the vulnerability of cloud facilities — prominent symbols of US tech power in the region and hard to defend against air attack.

Fars News Agency, an outlet affiliated with the Islamic Revolutionary Guard Corps, said on Thursday that Iran targeted Amazon and Microsoft centres in recent drone strikes.

Experts said Amazon's facilities were probably targeted by Iran. Microsoft said it had not experienced any outages in the region.

The strikes mark what is believed to be the world's first military attack against the US "hyperscalers" that dominate the global cloud computing market. That could create a chilling effect on the UAE and Saudi Arabia's plans to spend billions of dollars on local AI infrastructure in the coming years, a crucial plank of the oil-rich states' efforts to diversify their economies.

"The Iranians view data centres as part of the conflict," said Matt Pearl, a director at the Center for Strategic and International Studies, a think-tank. "This is one way of having an actual impact on the region."

Amazon's cloud unit AWS has for several days been working to recover services in Bahrain and the UAE after data centre attacks took them down across the region, affecting consumer apps including online banking.

The company confirmed that two of its facilities in the UAE were "directly struck" by drones, knocking out two of the group's three so-called availability zones, which help provide redundancy in case of failure. An AWS data centre in Bahrain was also affected by a nearby attack. The group operates at least three sites on the Gulf island.

"Even as we work to restore these facilities, the ongoing conflict in the region means that the broader operating environment in the Middle East remains unpredictable," AWS told clients. "We strongly recommend that customers with workloads running in the Middle East take action now to migrate those workloads to alternate AWS regions."

But moving IT workloads can be complex and expensive for the hyperscalers' corporate customers, especially if sensitive data must be moved across borders.

Defence and tech analysts said the data centre attacks appeared deliberate and part of a pattern of Iranian strikes on civilian infrastructure, including airports, energy plants and ports.

Google and Microsoft, the other two major US cloud computing providers, declined to comment on what measures they were taking in response to the growing conflict.

Microsoft announced just last month that it planned to open a new Azure facility in Saudi Arabia by the end of this year, serving customers including local utility provider Acwa and Qiddiya Investment Company, one of the kingdom's flagship "giga projects".

Drone strikes on Amazon Web Services sites could create a chilling effect on the UAE and Saudi Arabia's plans to spend billions of dollars on AI infrastructure Al Drago/Bloomberg

Owen Rogers, senior research director for cloud computing at Uptime Institute, an IT infrastructure consultancy, believes the AWS attack was the first time a US Big Tech company's data centre had been targeted in a military operation. He said that, while data centres serving military needs may be smaller and "hidden away", a large commercial facility like AWS' would typically have thousands of customers in the region, creating "concentration risk".

Sam Winter-Levy, a fellow at the Carnegie Endowment for International Peace, said data centres in the region were growing in their strategic importance to the US and its allies as Gulf regimes sought to build themselves up into major AI hubs.

The drone strikes highlighted that these could be "soft targets", Winter-Levy added, with distinct features including air conditioning units, diesel generators and gas turbines. "They're sprawling facilities and if you knock out some of the chillers you can take them fully offline."

Saudi Arabia's Humain and the UAE's G42, two of the Gulf's state-backed AI groups, have committed to financing vast data-centre clusters in the region and signed large deals with Nvidia, Amazon and Microsoft. The UAE is also building one of OpenAI's huge "Stargate" clusters in Abu Dhabi.

"[These strikes] could fundamentally change the risk calculus for private investors, insurers and the tech companies themselves [to invest in the region]," said Jessica Brandt, a senior fellow at the Council on Foreign Relations, the US think-tank. "The Gulf sold itself as a safe alternative to other markets. That argument just got harder to make."

One US tech industry veteran based in the Gulf said that, even though the UAE would probably still want to finance Stargate, the conflict could make it harder for such projects to attract the overseas engineering and construction personnel needed to build it. He likened the OpenAI project to Intel's multibillion-dollar chip manufacturing plants in Israel, which are protected by the Israeli military and surrounded by air defences. "You have to build in protection, it's table stakes" for a project of Stargate's cost and scale, he said.

Mohammed Soliman, a senior fellow at the Middle East Institute, a Washington DC-based think-tank, said it fell to regional leaders to put in place safeguards for commercial facilities.

"You can't add a special layer of defence for data centres," he said. "This is a question of air defence and this applies not only here but also in Taiwan and Ukraine."

Soliman said the companies that had invested in the region were not blind to some of the risks there but added that the US had "made a political decision" to incorporate several Gulf states as "part of its AI ecosystem".

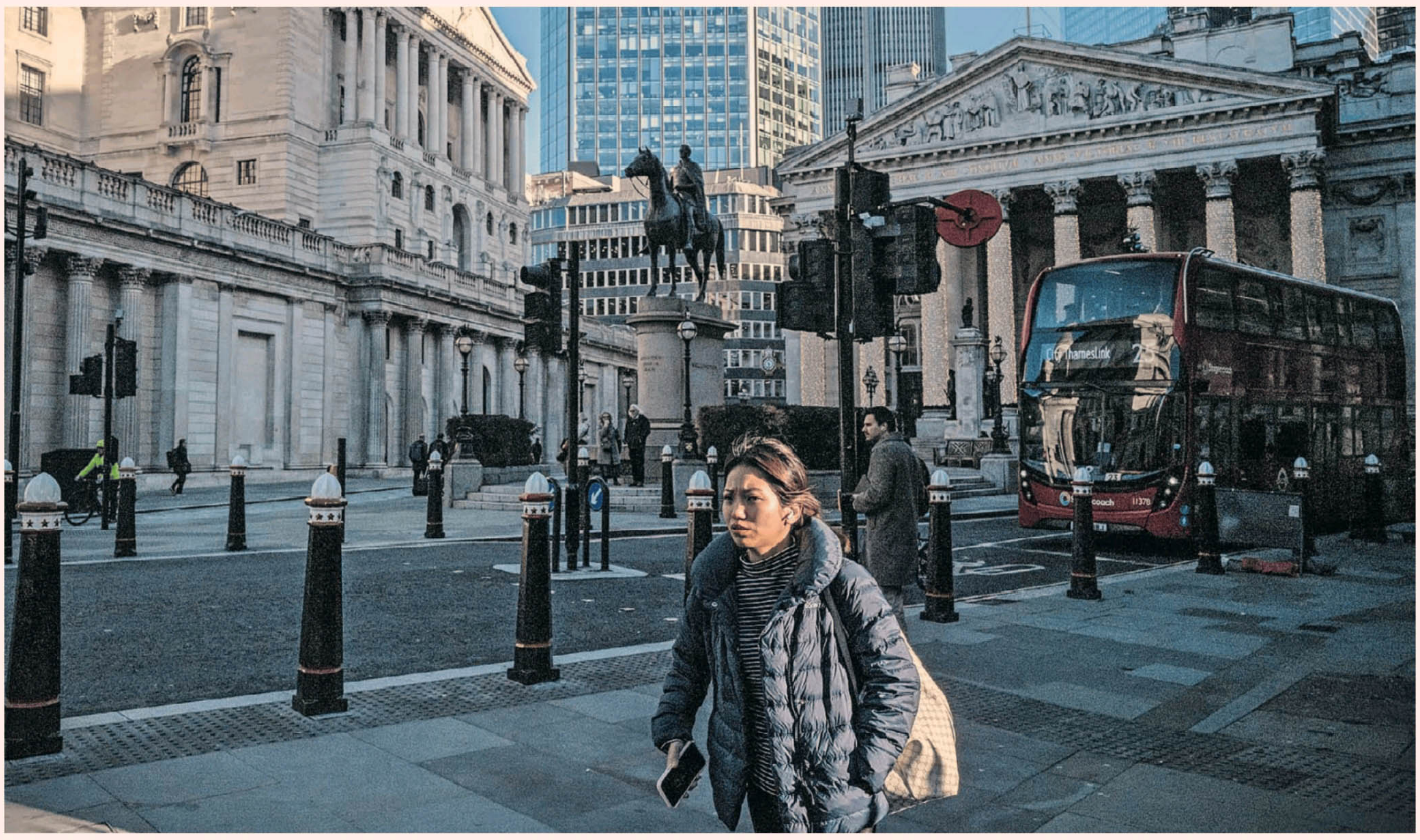
He added: "This isn't going to stop anyone building data centres."

But the ease with which Iran was able to target data centres has raised doubts over how AI infrastructure can be protected worldwide.

CEIP's Winter-Levy said: "This is a harbinger of what's to come and these types of attacks are not going to be limited to the Middle East."

Fixed income. Military conflict

War-related inflation fears spur rout in global bonds



London calling: markets were fully pricing two quarter-point rate cuts by the Bank of England this year before the conflict but are now pricing only a roughly 50% chance of a single cut
Charlie Bibby/FT

Debt assets set for worst week since October 2024 as traders dump bets on interest rate cuts

IAN SMITH AND EMILY HERBERT
LONDON
KATE DUGUID — NEW YORK

Global bond markets are suffering one of their biggest routs in recent years as inflation fears created by the Middle East conflict have forced traders to dump bets on interest rate cuts in big economies.

The Bloomberg global aggregate bond index, a broad benchmark of sovereign and corporate debt, was on track for its worst week since October 2024.

UK gilts have suffered their worst week since the country's 2022 pension fund crisis, pushing the 10-year yield up 0.39 percentage points to 4.62 per cent.

The 10-year US Treasury yield is up 0.17 percentage points at 4.13 per cent, the biggest rise since the trade war selloff in April last year.

Short-term debt has borne the brunt with two-year German yields rising 0.3 percentage points to 2.31 per cent, heading for the biggest weekly jump since 2023.

This sharp shift higher in rates has been triggered by surging energy prices since the US and Israel attacked Iran, sparking an escalating regional conflict that has all but halted oil and gas flows from the Middle East.

That has fuelled inflation worries and drained hope that central banks will be able to bring down interest rates.

Swaps contracts now expect a quarter-point rate increase by the European Central Bank this year, having previously priced the possibility of a further cut.

"This isn't yet a panic, it's an unwind of the overly bullish positions that global bond investors had on where interest rates were heading in the near term," said Mike Riddell, a fund manager at Fidelity International.

Bond yields have climbed as investors price in a higher path for inflation due to higher oil and gas prices. Brent crude has marched from $72 a barrel before the conflict began to about $92 and gas prices in Europe are rocketing.

Before the conflict began, swaps contracts were fully pricing two quarter-point rate cuts by the Bank of England this year from the current level of 3.75 per cent. They are now pricing a roughly 50 per cent chance of a single cut.

"The energy point is impactful and the market is much more attuned than it was in 2022," said Mark Tiernan, global head of macro sales at Deutsche Bank.

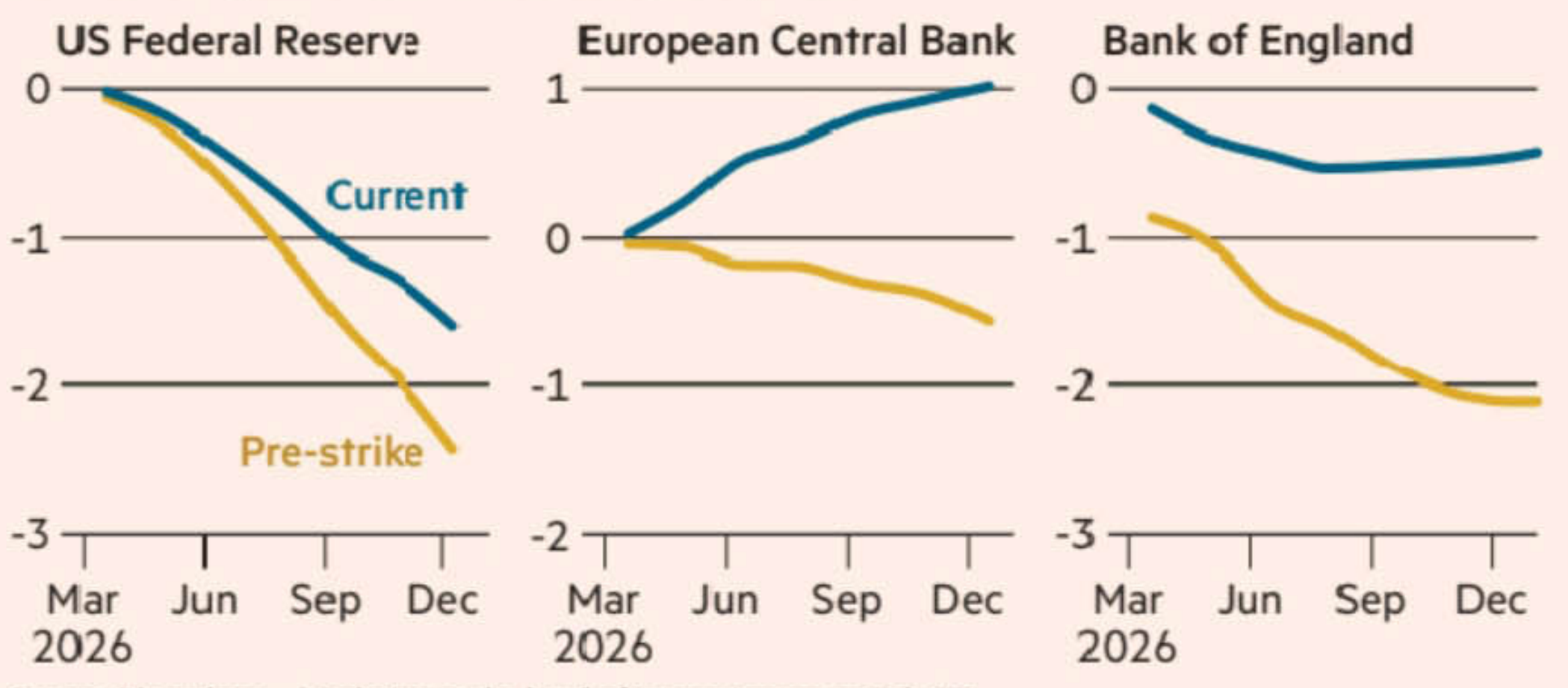
The US has fared better than some other big markets, reflecting its status as an energy producer.

US employment data yesterday showing the economy had lost 92,000 jobs in February prompted traders to ascribe a greater probability to two quarter-point cuts from the US Federal Reserve this year, underlining the pressure from weak growth to keep central banks easing policy. But that was still less than the two or three cuts that were expected before the war began.

"The direction of travel is that people who had two cuts priced in are moving to zero," said Blake Gwinn, head of US rates strategy at RBC Capital Markets, speaking before the jobs data. "The Fed is going to be on hold," Gwinn added.

Markets scale back rate-cut expectations

Number of quarter-point increases/cuts priced in*



Source: Bloomberg • * Relative to the level of interest rates on Feb 27

'This isn't yet a panic, it's an unwind of the overly bullish positions'

Fund managers said a deeper hit to economic output that could spur central banks to lower borrowing costs despite higher inflation was not yet on the horizon.

"There's a natural short-circuit on rates to higher oil prices [when the market begins to focus on growth impact] but we seem not to have reached that level yet," said Jason Borbora-Sheen, a portfolio manager at Ninety One.

Still, some analysts said the move had gone too far, with investors too quick to anticipate a repeat of the 2022 surge in inflation that followed Russia's full-scale invasion of Ukraine.

They view it as unlikely that central banks would necessarily respond quickly to a war-related surge in inflation and might focus more on the growth impact.

"I don't see the BoE or ECB responding aggressively with rate hikes to an energy price shock," said Citigroup chief global macro strategist Jim McCormick, adding that traders "basically did a rinse and repeat" of the 2022 scenario.

Gilts have been hit the hardest because there were more rate cuts priced in before the conflict than for other economies such as the Eurozone but also because of the UK's energy mix, making it particularly vulnerable to a rise in gas prices.

"Gilts are suffering as the UK is seen as too prone to inflation, still," said Mansoor Mohi-uddin, chief economist at Bank of Singapore.

Additional reporting by Rachel Rees

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Commodities

Power prices in Europe swing wildly as conflict stirs volatility

RACHEL MILLARD AND CLARA MURRAY

European electricity prices are swinging wildly from daytime to evening as the Iran war's disruption to gas supplies accentuates growing volatility in Europe's power markets amid the rise of renewables.

Wholesale prices in markets such as the Netherlands, Denmark and Germany are rising and falling by hundreds of euros per megawatt hour over the course of an afternoon, data from Montel Analytics shows, as abundant electricity from solar panels is replaced by gas-fired power when the sun sets.

Prices then slump again as the evening peak passes.

On March 4, day-ahead prices in Denmark swung from €26 per MWh at 2pm to almost €430 at 5.45pm, less than four hours later. Prices in the Netherlands jumped from €24 to €450 over the same period with similarly large swings in Belgium and Germany.

European wholesale prices have become more volatile in recent years due to the growth of intermittent renewable power, which means low prices when it is windy and sunny and higher prices when fossil fuels are needed to meet demand.

The trend has been accentuated this week due to the disruption of Middle Eastern gas supplies, which has pushed up the costs of gas for power stations.

'We're seeing very low or negative prices in the afternoon as solar power pushes gas out'

"We're seeing very low or negative prices in the afternoon as solar power pushes gas out," said Jean-Paul Harreman, director at Montel. "And then in the evening, gas has to start but at those higher prices [due to the Iran war]. So you're seeing these massive price swings."

The gap between prices was likely to widen as spring approaches and solar output increased, he noted, and should be positive for owners of storage assets such as batteries. "For people with a flexible asset, this is brilliant news."

The swings reflect the changing shape of power markets in many European countries given how rapidly solar power has grown, vastly outpacing the growth of battery storage.

The EU had about 406 gigawatts of solar power installed by the end of last year. Last June, the technology was the largest source of electricity in the EU for the first time.

The Netherlands generated about 40 per cent of its electricity from solar power that month — solar also accounted for more than 20 per cent of generation in both Germany and Denmark in the month, according to data from energy think-tank Ember.

The number of solar panels is now great enough in many markets to mean that gas-fired power plants are not required during the middle of the day.

Asset management

US investors push for special funds to avoid China tech

OWEN WALKER — SINGAPORE
ARJUN NEIL ALIM — HONG KONG

US investors are increasingly asking Asian fund managers to carve out special vehicles so they can invest in the region without falling foul of American investment restrictions on Chinese technology.

American investors held $361bn of Chinese stocks and bonds as recently as the end of 2024, according to the US Treasury, but rules introduced last year threaten large fines and imprisonment for those invested in certain high-tech Chinese sectors, such as advanced semiconductors, quantum computing and artificial intelligence.

Several US states have also brought in laws to restrict their public pension funds from investing in Chinese companies.

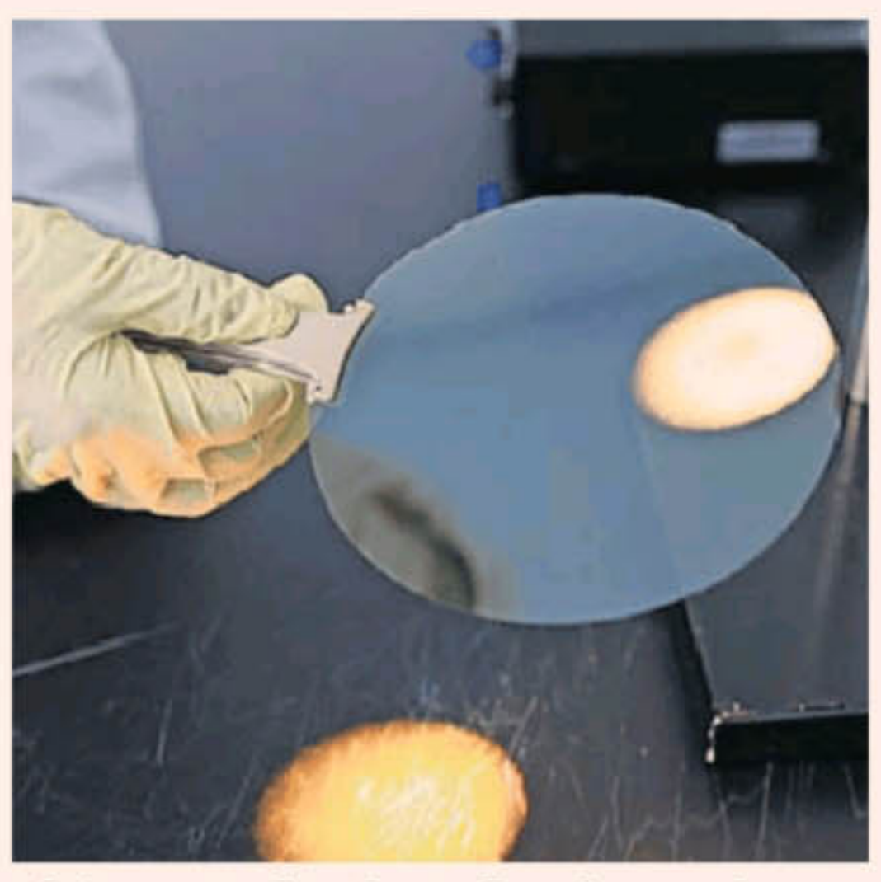
The restrictions are in response to a growing AI arms race between the US and China and concern within Washington that American investors are helping Beijing develop cutting-edge technologies.

While asset managers have previously received interest in "ex-China" funds, private equity and hedge fund managers in Singapore and Hong Kong now report demand from US institutional investors for so-called parallel funds.

These are replicas of existing funds that exclude certain Chinese sectors.

In the past 12 months, an increasing number of asset managers were offering the workarounds in response to investor requests, they said.

"US investors have become highly sensitive to China risk," said Kher Sheng Lee, co-head of Asia-Pacific at the Alternative Investment Managers Association, which represents more than 2,000 hedge fund managers globally with combined assets of over $4.5tn. "They still want the Asian growth story but now demand structures that limit spillover."



Chinese technology developers have been targeted by the US government

He added: "Momentum is building. Managers are repurposing familiar fund tools, like side pockets originally built for illiquidity, to manage geopolitical friction."

Side pockets are typically set up for clients who want to strip out harder-to-sell assets from a fund's portfolio and increase their liquidity. Now US investors specify Chinese companies and sectors they want excluded.

"These requests from US investors are coming up more and more often, especially for areas like semiconductors," said a Singapore-based manager of a tech-focused fund. "They are looking to take out their exposure to the most sensitive companies."

Lee added: "The red lines are sharpening: advanced chips, AI and quantum are out. National security considerations are now a core investment filter."

Asset managers said the requests were driven by compliance staff at the US investors, which included pension funds, endowments and family offices, rather than the investment teams.

"US regulation is the biggest driver of this," said one Asia-based adviser who has worked on deals in which private equity firms have allowed US pension funds to exclude certain Chinese companies.

"The most common solution has been for the manager to set up two separate funds," the person added. "One that will have exposure to the entire regional strategy and another that will have exposure to the entire region but excluding the relevant country."

Under rules drawn up under former president Joe Biden, Washington in 2025 imposed civil and criminal penalties on US entities that invested in Chinese companies involved in semiconductors, quantum computing or AI systems that could be used by China's military.

This led to many US investors cutting back or pausing new investments in China while several Silicon Valley venture capital firms pre-emptively separated their Chinese entities before the rules came into effect.

Since then, President Donald Trump has signed into law more significant powers to restrict US investments in Chinese technology companies, which has further led to investors seeking workarounds.

Equities

Zealand Pharma shares hit by weight-loss drug setback

AANU ADEOYE — LONDON

Zealand Pharma shares fell sharply yesterday after an obesity drug candidate being developed with Roche posted disappointing results in a mid-stage trial.

Shares in the Danish biotech retreated 36 per cent in Copenhagen after phase 2 clinical trial data for its drug petrelintide showed patients lost 10.7 per cent of their body weight on average after 42 weeks of treatment.

The results wiped billions of krone off Zealand's market value, even though the drug met its primary target and showed side-effects similar to a placebo.

The company said there were no cases of vomiting and no discontinuation of treatment due to gastrointestinal issues at the maximum dosage.

It is a setback for both Zealand and Roche, which are seeking to gain ground in the increasingly competitive obesity treatment market dominated by Novo Nordisk and Eli Lilly.

Roche licensed petrelintide from Zealand last year for up to $5.3bn — if all targets are met — making it one of the biggest deals in the sector.

Shares in Roche slid nearly 3 per cent in trading yesterday in Zurich.

Barclays analysts described the data as "disappointing" because it had fallen short of the 13 per cent weight reduction that could have made it "competitive".

The drug is not expected to come to market until 2029 if it proceeds to a phase 3 trial and receives regulatory approval.

Roche and Zealand are looking to compete in a treatment area where the market leaders deliver weight reduction of up to 25 per cent in some cases.

Petrelintide is based on the hormone amylin, which makes people feel full faster. In contrast, market leaders such as Novo's Wegovy and Ozempic and Lilly's Mounjaro and Zepbound belong to a class of medicines based on the gut hormone GLP-1 that suppresses appetite.

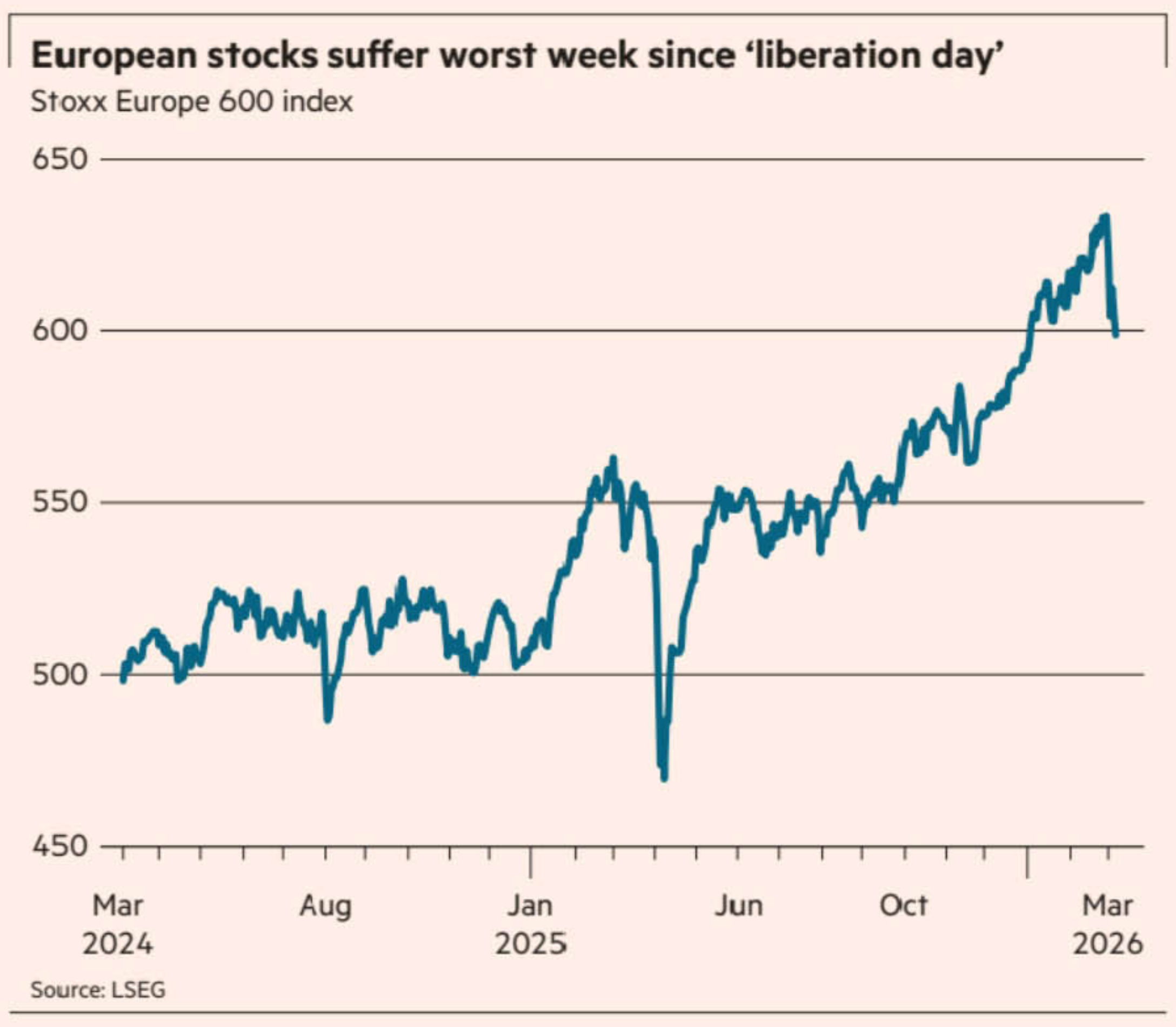
Lilly reported last year that its amylin competitor eloralintide helped trial participants achieve 20.1 per cent weight loss at the upper end in a phase 2 trial.

Studies have shown that amylin-based treatments cause fewer side-effects than GLP-1 drugs.

The day in the markets

What you need to know

- **Global stocks cap week of war-driven tumult with more losses**
- **Oil prices surge and gas extends jump over past five trading days to over 65%**
- **UK government bond sell-off deepens but Treasuries gain after weak jobs data**


European stocks suffer worst week since 'liberation day'
Stoxx Europe 600 index

Source: LSEG

Wall Street and European stocks slid yesterday, capping a week of market tumult caused by the war in Iran.

European stocks suffered their worst week since last April's so-called liberation day of Trump tariff rises with the continent-wide Stoxx Europe 600 index falling 1 per cent to take its weekly losses to 5.6 per cent.

London's FTSE 100 index closed 1.2 per cent lower while Frankfurt's Xetra Dax dropped 0.9 per cent and Paris's Cac 40 lost 0.7 per cent.

In the US, the blue-chip S&P 500 index was down 1.1 per cent by early afternoon in New York while the tech-heavy Nasdaq Composite fell 1 per cent.

Oil prices surged, adding to this week's gains. Global benchmark Brent crude climbed 9 per cent to surpass $93 per barrel while WTI, the US marker, was up 12 per cent to $90.70 per barrel. Both hit their highest levels since October 2023.

European natural gas prices climbed 4.1 per cent to €52.80 per MWh, bringing their jump over the past week to more than 65 per cent.

"Europe is especially sensitive to rising energy prices, gas in particular, given the dependence of both industry and the consumer on gas, and the lack of energy independence of most European countries," said Peter Oppenheimer, an analyst at Goldman Sachs, adding that high energy prices could sap the continent's growth and lead to higher inflation.

The sell-off in UK gilts deepened even as some government bonds stabilised amid investor fears that a surge in inflation could restrain central banks from cutting interest rates.

Yields on 10-year gilts, which rise as prices fall, rose 8 basis points to 4.62 per cent as investors offloaded the debt, erasing gilts' post-Budget rally and completing their worst week since 2022.

Yields on 10-year German Bunds were up 1bp to 2.86 per cent.

But US government bonds gained some ground following weaker than expected jobs data — with the US economy losing 92,000 jobs in February.

Ten-year yields fell 1bp to 4.14 per cent, reversing some of the week's sell-off.

The US Dollar index, which measures the strength of the currency against a basket of peers, weakened 0.3 per cent.

Precious metals advanced with gold up 1.2 per cent to $5,140 per troy ounce and silver firming 2.1 per cent to around $84 per troy ounce.

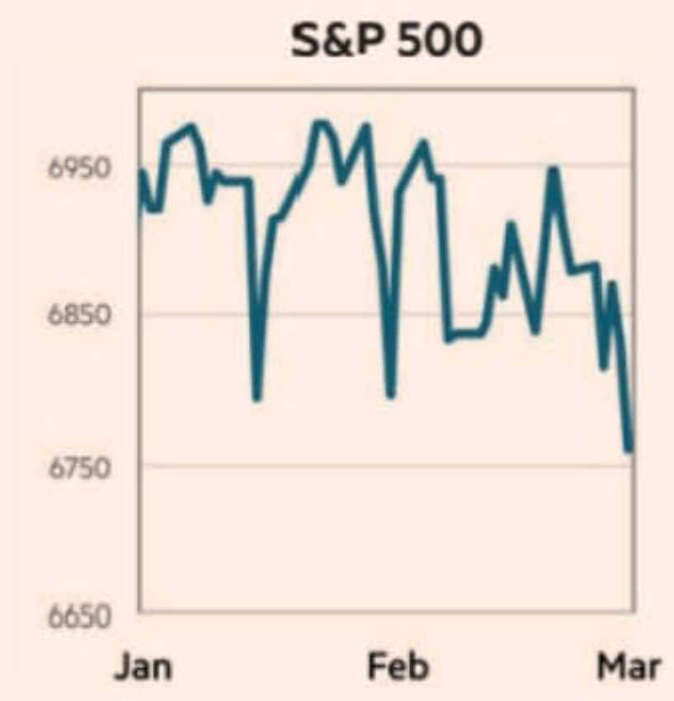
Bitcoin dropped 4.6 per cent to $67,850 per token. **Rachel Rees**

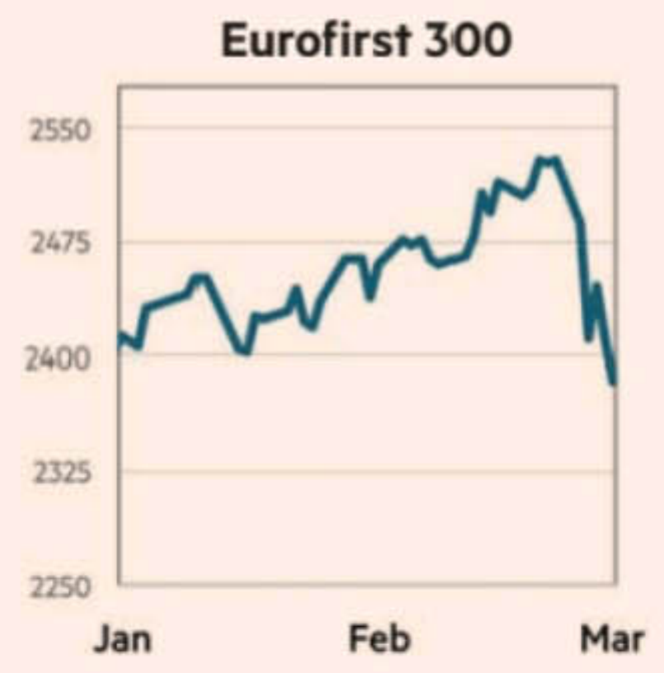
Markets update

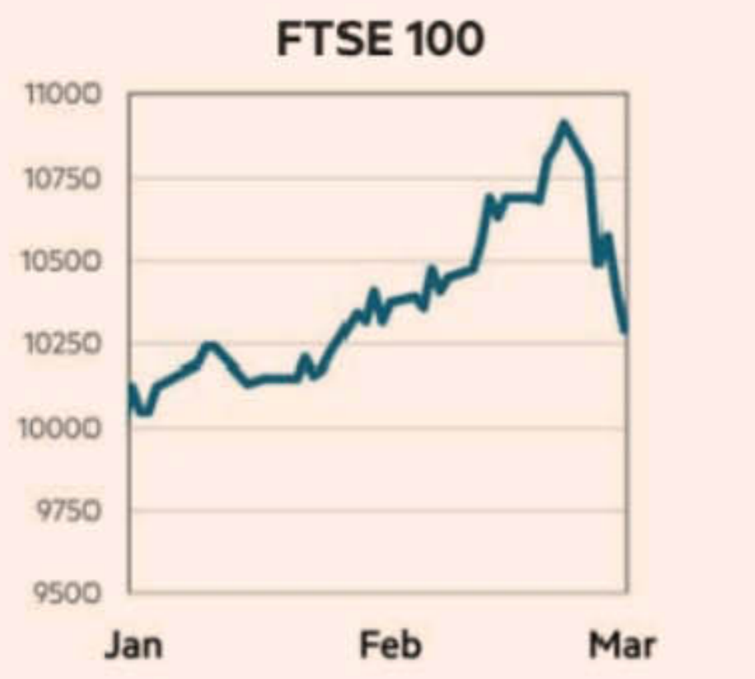
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6744.50	2387.38	55620.84	10284.75	4124.19	179305.70
% change on day	-1.26	-1.01	0.62	-1.24	0.38	-0.64
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.90	1.158	157.595	1.336	6.90	5.282
% change on day	-0.42	-0.030	-0.006	0.285	+0.08	0.506
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.12	2.85	2.16	4.56	1.77	13.94
Basis point change on day	-0.01	0.01	0.01	0.09	0.00	0.27
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	673.28	91.65	89.50	5139.01	83.91	5390.20
% change on day	-0.73	+8.44	+12.89	+1.24	+4.93	-1.51

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets


S&P 500


Eurofirst 300


FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	CF Industries Hldgs	5.30	Verbund AG	4.45	Trustpilot Group	7.35
	Kroger	4.01	Equinor	3.06	ITV	7.32
	ServiceNow	2.63	Rheinmetall	2.94	Mony Group	5.75
	Palantir	2.39	Telefonica	2.89	Rightmove	5.53
	Oracle	2.00	Repsol	2.67	Avon Technologies	5.44
Downs	Blackrock	-6.88	Universal Music Group	-8.06	Carnival	-6.54
	Southwest Airlines	-6.35	Infineon Technologies	-6.81	Genuit Group	-6.21
	Teradyne	-5.99	ASM Int'l	-5.53	Lancashire Holdings	-5.23
	Carnival Corp	-5.34	STMicroelectronics	-5.07	RHI Magnesita	-5.20
	Invesco	-5.26	PKO Bank Polski	-4.62	Kingfisher	-5.15

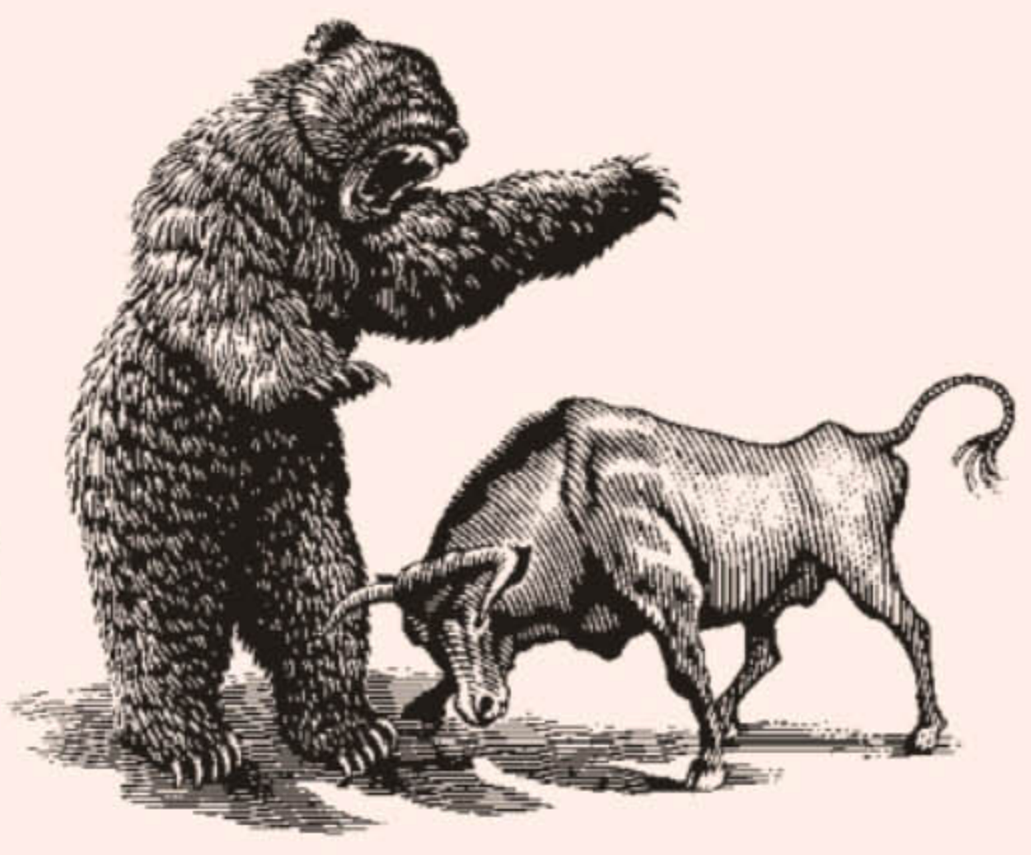
Prices taken at 17:00 GMT 06/03/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

On Wall Street

Allowing 401ks to invest in private assets is a bad move



William Clayton

After months of lobbying, private asset managers got their prize last year when President Donald Trump signed an executive order paving the way for 401(k) retirement savings accounts to invest in private markets.

With a green light imminent from the Department of Labor and the Securities and Exchange Commission, we are staring down the barrel of one of the most significant changes in recent history to the design of US capital markets and of the US retirement system.

It is tempting to believe the administration when it says that access to private markets will give retail investors "stronger and more financially secure" retirement outcomes.

After all, this is the age of private capital — companies and capital have been shifting away from the public markets for decades. Democratising the private markets and extending their benefits to retail investors is only fair, right?

This is a nice story but it masks real potential harms for retail investors and the economy. For starters, the private markets are not as rosy as the industry claims. While some indices show private equity outperforming public markets, academic research suggests that much of that premium disappears once risk and leverage are properly accounted for.

So even if retail investors could replicate the industry's historical average returns, it is unclear whether those returns would meaningfully improve their risk-adjusted outcomes compared with public-market exposure. A massive influx of 401(k) money would only drive returns down further — a classic "money chasing deals" problem.

This would be an especially bad time to usher 401(k) investors into private markets and private funds. The market is already saturated with institutional money and a multiyear bottleneck in deals means that private equity and venture capital funds are struggling to turn their holdings into cash.

Instead, sponsors are resorting to continuation funds — selling assets from one fund to a new fund they also manage, essentially flipping assets in the absence of an exit to an external buyer while they continue to collect fees.

As for private credit, the retail investor experiment there is already raising red flags, with valuation and liquidity concerns at Blue Owl and other "semi-liquid" funds driving market chatter of a bursting bubble.

> Such a shift might help asset managers but it will hurt savers and the economy more broadly

In short, private markets today are not only bloated and illiquid but also rife with conflicts of interest. There may be rational ways to bring 401(k)s into the private markets eventually but this is neither the time nor the way to do it.

It is worth remembering why US retail investors have thrived in the public markets for the last half-century.

Thanks to the magic of index funds, retail investors can freeride on the efforts of institutional investors and get the same market return as everyone else, at near-zero cost.

By contrast, there is simply no way to "index" the private markets. Even the most sophisticated investors in private funds get wildly different returns from one another — hardly an attractive prospect for 401(k)s.

So while it is true that pension funds already routinely invest in private equity and venture capital funds, many do far worse in these markets than public-market indexers.

How will 401(k) investors fare by comparison? Well, 401(k) plan managers are notoriously bad at selecting actively managed funds in public markets.

Private funds layer on high (and opaque) fees that eat into gains. And no one has explained how 401(k) investors would get in and out of illiquid investments that rarely face objective valuations. Shifting 401(k) money to the private markets would only hasten the decline of the public markets that have served investors and the economy well.

Our economy undoubtedly benefits from vibrant private markets — and the distinct role they play alongside public markets. Venture capital seeds transformative innovations and private equity can make companies both small and large more profitable.

But the more private markets start looking like the public markets, the less transformative they will be. A mass move by retail investors into private markets would mean more litigation, regulation and public scrutiny — all of which would signal the end of any comparative advantage for the asset classes.

The result will be private markets with all the costs of the public markets but with none of the benefits. If we're going to transform the securities markets, the stakes should be clear — large-scale retail access to private equity will help private asset managers but hurt 401(k) savers and the economy more broadly.

William Clayton is professor of law at Brigham Young University Law School. Elisabeth de Fontenay, professor of law at Duke University Law School, contributed to this article

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Financials

UBS fee-sharing deals with Carlyle and CVC create conflict of interest worries

ALEXANDRA HEAL AND MERCEDES RUEHL — LONDON

Carlyle and CVC have agreed to hand UBS a cut of their performance fees in return for the bank selling the private equity firms' products to wealthy individuals, prompting questions about potential conflicts of interest.

Washington-based Carlyle has agreed to share carried interest from its evergreen secondaries fund, according to three people familiar with the matter.

Amsterdam-listed CVC had also agreed to let the Swiss private bank share performance fees in an evergreen fund, two of the people said.

At least two other managers of major private capital funds for individual investors declined UBS's requests to share their fees, other people familiar with the situation said.

One private capital executive, who questioned whether the bank would be more likely to sell funds from firms that split their fees, said: "How is this affecting UBS's selection judgment?"

Another executive also described it as a potential conflict of interest.

The unusual fee structure negotiated by the world's second-biggest wealth manager points to the potentially lucrative incentives for wealth managers and private banks to push private equity, private credit and other alternative assets to retail investors. "They are very aggressive with how they push this [on fund managers]," said another top private equity executive about UBS.

> 'Fee arrangements are in line with market practices and are disclosed to clients'

There is no suggestion that UBS's agreements with Carlyle or CVC raised fees for the end investors.

The world's biggest private markets firms have been racing to launch so-called evergreen funds designed to suit individual investors as commitments to the sector from its traditional institutional backers have slowed.

Distributors such as UBS have generally been charging the private capital firms a placement fee — a small percentage of the cash they bring in — four people in the industry said.

But as competition to clinch one of the limited places on the shelves of top distributors has stiffened, managers have started to agree to share their fee revenue, according to André Schnurrenberger, co-founder of consultancy Novantigo.

UBS said the selection of private capital firms was "based on our robust investment and due diligence process".

It added: "We have a leading alternative investments offering for our clients at competitive conditions. Fee arrangements are in line with market practices and are disclosed to clients."

A person close to the bank said placement fees were "very typical" and that management fee shares had become "more common in recent years".

Carlyle and CVC declined to comment.

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MARKET DATA

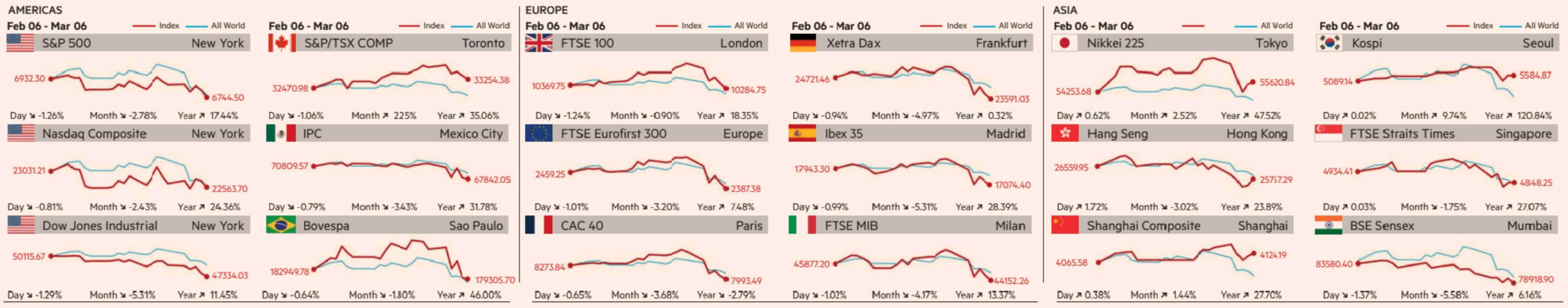
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.26%	-0.81%	-1.29%	-1.24%	-1.01%	0.62%	1.72%	-0.73%	-0.03%	0.29%	-0.01%	-0.32%	8.44%	1.24%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9085.10	9164.90
Australia	S&P ASX 200	8851.00	8940.30
Australia	S&P ASX 200 Res	7477.90	7757.40
Austria	ATX	5403.65	5437.32
Belgium	BEL 20	5194.95	5260.18
Belgium	BEL Mid	6766.21	6796.31
Brazil	IBovespa	179305.70	180463.84
Canada	S&P TSX 60	1925.30	1946.23
Canada	S&P TSX Comp	33254.38	33609.97
Chile	SS&P/CLX IGPA GEN	52253.89	51940.02
China	China FTSE A200	11896.45	11864.13
China	China Shanghai A	4324.64	4308.29
China	China Shanghai B	267.02	266.00
China	China Shanghai Comp	4124.19	4108.57
China	Shenzhen A	2823.50	2796.80
China	Shenzhen B	1224.99	1222.73
Croatia	CROBEX	3919.01	3941.54
Cyprus	CSE M&P GEN	272.78	278.53
Czech Republic	Czech Republic PX	2592.42	2622.70
Denmark	OMXC Copenhagen 20	1417.98	1435.71
Egypt	EGX 30	47516.40	47516.40
Estonia	OMX Tallinn	2083.81	2085.38
Finland	OMX Helsinki General	12732.36	12803.41
France	French CAC40	7993.49	8045.80
France	SBF 120	6054.26	6096.44
Germany	M-DAX	29482.78	29688.96
Germany	Tec-Dax	3607.48	3663.37
Germany	XETRA Dax	23591.03	23815.75
Greece	Athens	2122.60	2171.87
Greece	FTSE/ASEA	5389.13	5525.96
Hong Kong	Hang Seng	25757.29	25321.34
Hong Kong	HS China Enterprises	8628.13	8451.43
Hong Kong	HSCC Red Chip	4357.26	4330.03
Hungary	Bux	121885.96	125157.64
India	BSE Sensex	78918.90	80015.90
Indonesia	Jakarta Comp	7585.69	7710.54
Ireland	ISEQ Overall	12492.31	12472.41
Israel	Tel Aviv 125	4329.54	4331.85
Italy	FTSE Italia All-Share	46667.43	47127.21
Italy	FTSE Italia Mid Cap	56134.94	56337.29
Italy	FTSE MIB	44152.26	44608.55
Japan	Nikkei 225	55620.84	55278.06
Japan	Topix	3716.93	3702.67
Kuwait	KSX Market Index	7887.10	7887.10
Latvia	OMX Riga	901.13	904.04
Lithuania	OMX Vilnius	1361.21	1362.76
Luxembourg	LuxX	1900.40	1929.08
Mexico	IPC Mexico City	67842.05	68379.42
Malaysia	FTSE Bursa KLCI	1718.06	1713.20
Morocco	MASI	17351.61	17351.61
Netherlands	AEX	980.34	995.52
Netherlands	AEX All Share	1338.85	1360.18
New Zealand	NZX 50	13519.35	13617.89
Nigeria	SE All Share	196968.15	196807.15
Norway	Oslo All Share	2226.08	2223.14
Pakistan	KSE 100	157496.10	161210.68
Philippines	Manila Comp	6320.41	6380.53
Poland	Wig	120677.13	122925.21
Portugal	PSI 20	8946.04	8932.42
Portugal	PSI General	5797.20	5801.95
Romania	Romania BET Index	27438.41	27502.28
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10776.32	10776.32
Singapore	FTSE Straits Times	4848.25	4846.56
Slovakia	SAX	301.87	301.06
Slovenia	SBI TOP	2831.92	2868.57
South Africa	FTSE/JSE All Share	116583.41	120167.42
South Africa	FTSE/JSE Res	74952.82	77002.97
South Africa	FTSE/JSE Top 40	108597.24	111980.12
South Korea	Kospi	5584.87	5583.90
South Korea	Kospi 200	828.83	831.22
Spain	Spain IBEX 35	17074.40	17245.20
Sweden	OMX Stockholm 30	3038.55	3077.21
Sweden	OMX Stockholm AS	1057.55	1068.41
Switzerland	SMI Index	13095.55	13298.30
Taiwan	Weighted Stock Index	33599.54	33672.94
Thailand	Bangkok SET	1410.37	1417.29
Turkiye	BIST 100	12792.81	13078.93
UK	FTSE 100	10284.75	10413.94
UK	FTSE 4Good UK	8941.67	9060.97
UK	FTSE All Share	5519.58	5586.55
UK	FTSE techMARK 100	8535.14	8552.48
U.S.A.	Dow Jones Composite	15163.57	15435.35
U.S.A.	Dow Jones Industrial	47334.03	47954.74
U.S.A.	Dow Jones Transport	18416.13	19134.49
U.S.A.	Dow Jones Utilities	459.84	461.47
U.S.A.	Nasdaq 100	24824.24	25020.41
U.S.A.	Nasdaq Composite	22563.70	22748.99
U.S.A.	NYSE Composite	22458.98	22789.55
U.S.A.	S&P 500	6744.50	6830.71
Venezuela	IBC	6596.30	6547.91
Vietnam	Viet Nam Index	1767.84	1808.51
Cross-Border	Euro Stoxx 50 (Eur)	5719.90	5782.89
Cross-Border	Euronext 100 ID	1742.06	1757.55
Cross-Border	FTSE 4Good Global ($)	18385.17	18568.06
Cross-Border	FTSE All World ($)	671.81	678.22
Cross-Border	FTSE E300	2387.38	2411.63
Cross-Border	FTSE Eurotop 100	4598.80	4647.58
Cross-Border	FTSE Global 100 ($)	4933.08	4986.95
Cross-Border	FTSE Gold Min ($)	6468.79	6468.79
Cross-Border	FTSE Latibex Top (Eur)	6456.80	6502.50
Cross-Border	FTSE World ($)	1242.84	1255.79
Cross-Border	FTSEurofirst 100 (Eur)	6602.28	6668.67
Cross-Border	FTSEurofirst 80 (Eur)	7839.13	7927.36

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	79.58	181.18	-2.16
Intel	36.25	44.72	-1.23
Tesla	36.20	398.88	-6.67
Palantir	30.78	156.32	3.65
Netflix	21.34	98.22	-0.95
Amazon.com	20.79	215.44	-3.50
Broadcom Ord	17.93	338.86	6.09
Micron Technology	16.17	385.75	-11.30
Apple	15.13	256.78	-3.51
Advanced Micro Devices	12.73	198.26	-1.19

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
CF Industries Hldgs	116.65	5.87	5.30
Kroger	74.44	2.87	4.01
ServiceNow	123.55	3.17	2.63
Palantir	156.32	3.65	2.39
Oracle	157.88	3.09	2.00
Downs			
Blackrock	963.80	-71.20	-6.88
Southwest Airlines	41.11	-2.79	-6.35
Teradyne	287.28	-18.30	-5.99
Carnival Corp	25.71	-1.45	-5.34
Invesco	23.43	-1.30	-5.26

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	242.37	0.95	-0.01
Vodafone	97.17	1.08	-0.01
BP	69.07	4.99	0.07
Barclays	44.44	4.04	-0.13
Intl Cons Airlines	38.45	3.63	-0.09
HSBC	37.23	12.45	-0.34
Glencore	36.74	5.03	-0.12
Taylor Wimpey	34.44	0.98	-0.02
Rolls-Royce	26.01	12.65	-0.25
M&G	23.45	3.04	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Trustpilot Group	1.59	0.11	7.35
ITV	0.84	0.06	7.32
Mony Group	1.73	0.09	5.75
Rightmove	4.66	0.24	5.53
Avon Technologies	19.00	0.98	5.44
Downs			
Carnival	19.21	-1.34	-6.54
Genuit Group	3.17	-0.21	-6.21
Lancashire Holdings	5.98	-0.33	-5.23
RHI Magnesita	25.50	-1.40	-5.20
Kingfisher	3.26	-0.18	-5.15

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	86.63	5.20	-0.11
Banco Santander	42.15	9.58	-0.12
Stellantis	30.78	6.17	-0.12
Enel	27.49	9.40	-0.06
Banco De Sabadell	20.85	2.99	-
Telefonica	16.98	3.67	0.10
Eni	15.75	20.52	0.30
Banco Bilbao Vizcaya Argentaria	14.52	18.37	-0.18
Nokia	12.04	6.70	0.05
Iberdrola	11.01	19.21	-0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Verbund AG	64.60	2.75	4.45
Equinor	316.70	9.40	3.06
Rheinmetall	1592.50	45.50	2.94
Telefonica	3.67	0.10	2.89
Repsol	20.76	0.54	2.67
Downs			
Universal Music Group	17.80	-1.56	-8.06
Infineon Technologies	39.42	-2.88	-6.81
ASM Int'l	676.80	-39.60	-5.53
STMicroelectronics	27.14	-1.45	-5.07
PKO Bank Polski	84.60	-4.10	-4.62

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	191.10	151.10	0.90
SoftBank Corp	70.14	210.60	1.10
Tokyo Electric Power	51.74	642.70	-7.40
Mitsubishi UFJ	38.92	2759.50	24.50
SoftBank Grp Corp	37.04	3926.00	62.00
Sumitomo Pharma	32.26	1920.50	75.50
LY Corp	30.67	393.60	20.80
Nissan Motor Co	29.75	386.00	12.50
Nippon Steel	27.62	603.80	3.90
Rakuten Group	23.85	805.30	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nomura Research Ins	4391.00	254.00	6.14
Tokuyama	4129.00	224.00	5.74
LY Corp	393.60	20.80	5.58
Fujitsu	3683.00	187.00	5.35
NEC Corp	4445.00	221.00	5.23
Downs			
Fuji Electric Co	11400.00	-735.00	-6.06
Fujikura	25100.00	-1220.00	-4.64
Mitsui Mining & Smelting	32740.00	-1430.00	-4.18
Sumitomo Metal Mining	10125.00	-410.00	-3.89
Casio Computer	1398.50	-52.50	-3.62

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BAE SYSTEMS	22.14	4.83	29.17
BP	4.99	4.45	15.27
Rightmove	4.66	4.16	-10.32
Admiral	30.82	3.98	-2.96
The Sage Grp	8.43	2.60	-22.14
Rentokil Initial	4.68	2.50	4.49
RELX	26.40	2.17	-12.58
Shell	31.33	1.94	14.34
Beazley	12.89	1.74	54.93
Pearson	9.76	1.69	-7.05
Losers			
Fresnillo	35.16	-17.08	5.46
Weir Group	30.08	-14.59	5.69
Intertek Group	40.34	-14.57	-12.80
Reckitt Benckiser	55.80	-14.31	-10.75
Intl Cons Airlines	3.63	-14.26	-12.31
Persimmon	12.95	-14.04	-4.71
Barratt Redrow	3.14	-14.00	-17.61
Anglo American	32.31	-12.70	4.73
Endeavour	46.24	-12.59	19.42
Antofagasta	37.38	-12.42	14.00

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Harbour Energy	2.89	13.89	46.80
Ithaca Energy	2.48	11.71	49.58
Trustpilot Group	1.59	8.30	-3.16
Kainos Group	8.16	8.08	-18.73
Future	4.45	7.12	-15.44
Greggs	16.76	5.81	-0.24
ITV	0.84	5.51	2.31
Keller Group	21.10	4.71	26.65
Bytes Technology Group	3.16	4.28	-11.77
IG Group Holdings	13.51	3.84	2.74
Losers			
Vistry Group	4.48	-35.70	-30.12
Wizz Air Holdings	9.28	-23.98	-27.31
RHI Magnesita	25.50	-23.77	-8.27
Carnival	19.21	-18.23	-15.28
Ibstock	1.09	-17.52	-21.78
Hochschild Mining	6.68	-17.32	30.18
Raspberry Pi Holdings	3.09	-17.26	2.86
Genuit Group	3.17	-16.80	-3.06
PageGroup	1.56	-16.76	-33.73
WH Smith	5.83	-15.20	-8.76

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.14	26.64	123.14
Bloomsbury Publishing	5.61	21.17	16.39
Wood Group (John)	0.29	10.56	22.78
EnQuest	0.19	9.57	74.91
Capita	3.58	4.99	-11.71
Aptitude Software Group	2.42	4.76	-17.69
Braemar	2.25	4.42	4.42
Pharos Energy	0.25	2.89	18.01
PensionBee Group	1.60	2.56	-1.23
Taylor Maritime	0.63	2.44	-0.63
Losers			
Mobico Group	0.24	-24.11	3.47
Gulf Marine Services	0.19	-17.21	-2.77
Crest Nicholson Holdings	1.29	-15.44	-10.31
Reach	0.61	-15.26	10.89
CQS Natural Res Gwth & Inc	3.78	-14.09	6.48
Forterra	1.68	-11.37	-9.17
Blackrock Frontiers Inv Tst	1.83	-10.92	1.10
Essentra	0.95	-10.92	-2.07
Videndum	0.10	-10.78	-5.91
Blackrock Latin American Inv Tst	4.42	-10.53	9.41

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Alternative Energy	33.59	8.35	52.74
Energy	10492.77	2.74	14.86
Oil Gas & Coal	9978.63	2.73	14.81
Software & Computer Svcs	1761.99	2.18	-13.71
Technology	1538.77	2.11	-13.67
Consumer Digital Services	167.69	1.41	-12.28
Real Estate Investment & Svcs	1981.98	0.59	-7.46
Consumer Services	4012.00	0.40	-3.26
Nonlife Insurance	5191.36	-0.18	12.82
Finance & Credit Services	14150.43	-1.04	-2.29
Losers			
Techn Hardware & Equip	62.33	-17.26	2.87
Hhold Goods & Home Const	9579.21	-15.25	-11.18
Precious Metals & Mining	40311.49	-14.51	16.76
Industrial Engineering	14729.96	-12.17	5.17
Banks	7767.03	-9.69	-2.00
Basic Materials	9528.44	-9.29	13.34
Personal Care Drug & Grocery	4744.98	-9.27	0.53
Automobiles & Parts	1066.62	-9.03	-25.44
Industrial Metals & Mining	8459.12	-8.67	14.00
Chemicals	6891.87	-8.64	-3.79

CURRENCIES

	DOLLAR			EURO			POUND		
Mar 06	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1413.9950	6.5000	-2.0100	1637.1942	7.0335	-34.6829	1889.0267	14.0321	-14.7213
Australian Dollar	1.4276	0.0013	0.0243	1.6529	0.0010	-0.0039	1.9071	0.0072	0.0206
Bahrainin Dinar	0.3774	0.0001	0.0003	0.4370	-	-0.0082	0.5042	-	-
Bolivian Boliviano	6.9100	-	-	8.0008	-0.0025	-0.1579	9.2315	0.0263	-0.0587
Brazilian Real	5.2821	0.0266	0.1537	6.1159	0.0290	0.0608	7.0567	0.0555	0.1619
Canadian Dollar	1.3625	-0.0058	-0.0013	1.5776	-0.0072	-0.0327	1.8203	-0.0025	-0.0133
Chilean Peso	913.6600	8.6550	39.5200	1057.8813	9.7044	25.7841	1220.6042	15.0017	45.3665
Chinese Yuan	6.8984	-0.0017	0.0427	7.9873	-0.0045	-0.1073	9.2159	0.0239	-0.0012
Colombian Peso	3798.0400	34.4000	42.7450	4397.5612	38.5129	-36.3158	5073.9925	60.2585	25.1858
Costa Rican Colon	477.5250	6.5250	5.6800	552.9026	7.3903	-4.2050	637.9501	10.5070	3.5775
Czech Koruna	21.0726	0.0374	0.5552	24.3990	0.0360	0.1740	28.1520	0.1300	0.5673
Danish Krone	6.4524	0.0015	0.1244	7.4710	-0.0006	-0.0006	8.6201	0.0265	0.1124
Egyptian Pound	50.1400	0.0400	2.1900	58.0546	0.0288	1.4401	66.9845	0.2438	2.5182
Hong Kong Dollar	7.8222	0.0037	0.0001	9.0569	0.0014	-0.1787	10.4500	0.0345	-0.0664
Hungarian Forint	340.2902	5.6330	21.1363	394.0050	6.4050	17.1800	454.6107	8.7970	25.5242
Indian Rupee	91.7450	0.1538	0.7688	106.2270	0.1459	-1.1887	122.5667	0.5534	0.2537
Indonesian Rupiah	16905.0000	25.0000	140.0000	19573.4550	23.0380	-220.9810	22584.2360	97.5430	44.5300
Israeli Shekel	3.0927	0.0116	-0.0427	3.5809	0.0124	-0.1210	4.1317	0.0273	-0.0836
Japanese Yen	157.5950	-0.0100	1.4700	182.4714	-0.0667	-1.8654	210.5391	0.5855	0.6368
Kenyan Shilling	129.1500	-	0.1500	149.5363	-0.0452	-2.7740	172.5380	0.4908	-0.8961
Kuwaiti Dinar	0.3077	-0.0001	0.0009	0.3563	-0.0002	-0.0060	0.4111	0.0011	-0.0014
Malaysian Ringgit	3.9460	0.0030	0.0550	4.5689	0.0021	-0.0253	5.2717	0.0189	0.0404
Mexican Peso	17.7990	0.1070	0.5930	20.6086	0.1177	0.2935	23.7785	0.2101	0.6459
New Zealand Dollar	1.6985	0.0023	0.0320	1.9666	0.0020	-0.0011	2.2691	0.0095	0.0286
Nigerian Naira	1392.2000	5.2800	31.3700	1611.9591	5.6281	5.2269	1859.9101	12.3241	30.3417
Norwegian Krone	9.6091	-0.0704	0.0957	11.1260	-0.0849	-0.1065	12.8374	-0.0572	0.0471
Pakistani Rupee	279.3250	-	-0.1750	323.4164	-0.0977	-6.5892	373.1642	1.0614	-2.6096
Peruvian New Sol	3.4935	0.0570	0.1375	4.0450	0.0647	0.0825	4.6673	0.0892	0.1553
Philippine Peso	58.9950	0.3700	1.3300	68.3073	0.4079	0.2223	78.8144	0.7171	1.2867
Polish Zloty	3.6922	0.0037	0.1195	4.2750	0.0030	0.0568	4.9325	0.0189	0.1293
Romanian Leu	4.3982	0.0030	0.0808	5.0924	0.0018	-0.0051	5.8757	0.0206	0.0712
Russian Rouble	79.0000	0.3250	1.7000	91.4702	0.3489	0.2021	105.5402	0.7332	1.6142
Saudi Riyal	3.7532	-0.0003	0.0023	4.3456	-0.0017	-0.0831	5.0141	0.0139	-0.0288
Singapore Dollar	1.2795	0.0004	0.0147	1.4815	-	-0.0119	1.7094	0.0054	0.0089
South African Rand	16.6444	0.0381	0.7269	19.2718	0.0384	0.4780	22.2361	0.1141	0.8358
South Korean Won	1475.6000	7.2500	37.1000	1708.5235	7.8805	10.0865	1971.3279	15.2654	37.3365
Swedish Krona	9.2136	-0.0223	0.1910	10.6680	-0.0291	0.0150	12.3089	0.0053	0.1785
Swiss Franc	0.7797	-0.0021	0.0106	0.9028	-0.0028	-0.0053	1.0416	0.0001	0.0077
Taiwan Dollar	31.6955	-0.0245	0.4845	36.6987	-0.0395	-0.1521	42.3436	0.0878	0.3820
Thai Baht	31.9425	0.3500	0.8575	36.9847	0.3942	0.2825	42.6735	0.5876	0.8814
Tunisian Dinar	2.9176	0.0037	0.0507	3.3782	0.0033	-0.0068	3.8978	0.0160	0.0434
Turkish Lira	44.0748	0.0753	0.1226	51.0320	0.0717	-0.8623	58.8817	0.2677	-0.2099
UAE Dirham	3.6731	0.0006	0.0005	4.2529	-0.0005	-0.0833	4.9071	0.0148	-0.0305
Pound Sterling	0.7485	-0.0021	0.0047	0.8667	-0.0028	-0.0115	1.0000	-	-
United States Dollar	1.0000	-	-	1.1579	-0.0003	-0.0228	1.3359	0.0038	-0.0085
Vietnamese Dong	26235.0000	20.0000	190.0000	30376.1950	13.9810	-375.1370	35048.6490	126.3350	32.4470
Euro	0.8637	0.0003	0.0167	1.0000	-	-	1.1539	0.0037	0.0152

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 6	Day's chg%	Euro Index	£ Strlg Mar 5	£ Strlg Mar 4	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10284.75	-1.24	9255.65	10413.94	10567.65	9931.38	3.01	2.09	15.95	44.67	11858.85
FTSE 100 ex Investment Trusts (95)	3371.28	-1.23	3033.95	3413.14	3463.64	3251.79	3.04	1.99	16.56	14.76	32480.70
FTSE 250 (250)	22500.95	-0.88	20249.48	22700.20	22896.67	22470.38	3.58	1.94	14.45	89.35	20835.25
FTSE 250 ex Inv Co (165)	23448.40	-0.83	21102.13	23643.67	23829.84	23306.14	3.72	1.75	15.33	73.75	22203.04
FTSE 350 (350)	5581.22	-1.20	5022.75	5649.11	5728.83	5409.23	3.07	2.07	15.78	24.02	12753.52
FTSE 350 ex Investment Trusts (260)	5535.46	-1.20	4981.57	5602.45	5682.37	5351.90	3.09	1.97	16.46	23.71	6546.97
FTSE 350 Higher Yield (132)	4873.21	-1.25	4385.59	4934.87	4986.41	4626.85	4.23	1.67	14.13	23.81	13155.39
FTSE 350 Lower Yield (218)	5693.62	-1.15	5123.91	5759.69	5865.30	5645.00	1.73	3.17	18.22	20.70	7497.09
FTSE SmallCap (182)	7677.67	-0.96	6909.43	7752.09	7776.68	7537.89	3.96	0.79	31.98	45.45	14552.77
FTSE SmallCap ex Inv Co (97)	6455.29	-0.83	5809.36	6509.12	6499.92	6260.89	3.81	0.56	47.21	20.68	12678.08
FTSE SmallCap Financials ex Inv Co (11)	157.10	-0.15	147.90	157.32	158.94	150.06	6.06	1.12	14.69	0.30	202.22
FTSE All-Share (532)	5519.58	-1.20	4967.28	5586.55	5664.60	5350.38	3.08	2.05	15.88	23.88	12737.10
FTSE All-Share ex Inv Co (357)	5433.92	-1.19	4890.20	5499.55	5577.47	5253.82	3.09	1.96	16.52	23.24	6525.18
FTSE Fledgling (37)	14762.63	-1.20	13285.46	14942.42	14904.05	13926.03	4.51	-1.13	-19.62	49.00	35181.31
FTSE Fledgling ex Inv Co (18)	24231.03	-0.54	21806.45	24361.91	24385.55	24338.42	5.50	-2.73	-6.65	149.95	56325.49
FTSE All-Small (219)	5348.74	-0.97	4813.54	5400.91	5417.29	5246.47	3.97	0.74	34.17	31.34	12991.74
FTSE All-Small ex Inv Co (115)	4889.14	-0.82	4399.93	4929.60	4922.89	4745.49	3.84	0.45	57.47	15.98	12155.15
FTSE AIM All-Share (551)	784.70	-0.46	706.18	788.36	794.56	766.39	1.83	1.85	29.51	1.84	978.87
FTSE All-Share Technology (18)	1866.19	1.11	1679.46	1845.74	1808.77	2154.29	2.52	1.66	23.97	4.58	2863.76
FTSE All-Share Telecommunications (5)	2010.15	-1.24	1809.01	2035.32	2050.16	1838.12	3.39	0.89	33.27	0.00	3727.55
FTSE All-Share Health Care (11)	18797.17	-1.75	16916.30	19132.36	19508.20	17767.22	2.05	2.37	20.52	166.04	18916.77
FTSE All-Share Financials (237)	7589.57	-1.65	6830.15	7717.17	7824.99	7738.99	3.50	2.51	11.37	17.26	9661.35
FTSE All-Share Real Estate (41)	778.47	-1.08	732.88	786.99	797.48	779.49	4.99	1.30	15.36	2.61	946.79
FTSE All-Share Consumer Discretionary (71)	5700.89	-1.39	5130.45	5781.15	5784.69	6097.31	2.78	2.10	17.09	22.99	6514.08
FTSE All-Share Consumer Staples (28)	20321.93	-1.90	18288.49	20716.34	21118.22	20151.95	4.10	1.20	20.34	64.16	21365.99
FTSE All-Share Industrials (77)	11694.83	-0.49	10524.64	11751.98	12066.05	10902.88	1.63	2.47	24.83	12.12	14430.21
FTSE All-Share Basic Materials (22)	10312.58	-1.95	9280.69	10517.88	10991.30	9106.89	2.44	1.91	21.48	102.18	16275.08
FTSE All-Share Energy (13)	10301.24	1.01	9270.49	10198.42	10029.27	8961.27	3.93	2.33	10.94	100.32	14478.01
FTSE All-Share Utilities (9)	12059.31	-0.97	10852.64	12177.55	12180.50	10509.92	3.22	1.43	21.72	3.92	21133.34
FTSE All-Share Software & Computer Svcs (16)	2026.66	1.13	1823.87	2004.08	1963.36	2341.56	2.53	1.66	23.75	5.00	3289.34
FTSE All-Share Tech Hardware & Equip (2)	2329.01	-2.10	2095.97	2378.92	2447.82	2276.41	0.00	0.00	-35.46	0.00	3271.40
FTSE All-Share Telecomms Svc Providers (5)	3131.33	-1.24	2818.01	3170.55	3193.66	2863.35	3.39	0.89	33.27	0.00	5317.66
FTSE All-Share Health Care Providers (1)	9652.62	0.84	8686.77	9572.01	9813.83	8413.29	2.30	0.95	45.66	0.00	9172.46
FTSE All-Share Medical Equipment & Svcs (2)	6291.16	-1.73	5661.66	6401.70	6467.94	6125.00	2.21	1.86	24.32	0.00	6552.97
FTSE All-Share Pharmaceuticals & Biotech (8)	27075.99	-1.76	24366.73	27560.18	28112.88	25560.82	2.05	2.40	20.36	250.28	24552.99
FTSE All-Share Banks (13)	7664.83	-2.41	6897.88	7854.08	7972.79	7820.31	3.60	2.49	11.16	15.84	8068.65
FTSE All-Share Finance & Credit Services (6)	12241.18	0.52	11016.31	12178.18	12066.54	12503.51	1.76	1.87	30.40	0.26	17357.32
FTSE All-Share Inv Banking & Brokerage Svcs (32)	12941.24	0.67	11646.33	12854.61	13322.04	13207.98	3.72	3.09	8.71	24.00	20826.22
FTSE All-Share Closed End Investments (175)	13863.95	-1.30	12476.71	14046.23	14191.86	14072.94	2.81	3.83	9.27	72.53	9529.67
FTSE All-Share Life Insurance (6)	7787.29	-2.31	7008.08	7971.56	8089.76	8294.18	4.77	1.01	20.86	0.00	11227.17
FTSE All-Share Nonlife Insurance (5)	5825.20	-0.43	5242.33	5850.62	5729.23	5171.05	5.21	1.31	14.66	0.00	13785.02
FTSE All-Share Real Estate Inv & Svcs (9)	1902.68	2.53	1712.30	1855.66	1844.03	2060.18	2.04	1.74	28.24	0.00	6075.73
FTSE All-Share Real Estate Investment Tsts (32)	1947.31	-1.60	1752.46	1979.01	2010.96	1926.13	5.44	1.28	14.38	7.50	3463.77
FTSE All-Share Automobiles & Parts (1)	1072.09	-0.89	964.82	1081.76	1125.03	1437.94	0.00	0.00	-0.96	0.00	1225.93
FTSE All-Share Consumer Services (2)	3770.46	-0.82	3393.18	3801.75	3685.33	3898.56	2.14	1.71	27.38	52.94	5135.79
FTSE All-Share Hhold Goods & Home Const (8)	7894.06	-2.51	7104.17	8097.32	8264.23	8898.71	4.55	1.37	16.06	0.80	8103.93
FTSE All-Share Leisure Goods (3)	43503.32	-0.58	39150.33	43756.99	43948.68	47968.76	2.93	0.72	47.61	120.21	55383.18
FTSE All-Share Personal Goods (3)	13957.13	-0.31	12560.57	14000.21	13928.82	15672.83	0.26	8.29	45.74	12.26	11737.90
FTSE All-Share Media (9)	10985.13	0.04	9885.95	10980.47	10882.38	12026.17	4.28	2.14	10.92	7.01	8396.09
FTSE All-Share Retailers (21)	2588.42	-2.14	2329.42	2645.07	2656.78	2591.68	2.73	2.35	15.62	0.74	3665.56
FTSE All-Share Travel & Leisure (24)	8739.49	-1.70	7865.01	8890.24	9061.02	9692.99	2.12	3.07	15.38	25.65	9444.49
FTSE All-Share Beverages (5)	15836.61	-1.58	14251.98	16091.33	16006.45	15618.32	3.92	1.49	17.16	0.00	13924.72
FTSE All-Share Food Producers (10)	7315.34	-0.21	6583.36	7330.92	7385.30	7556.92	2.93	2.31	14.74	6.33	7686.07
FTSE All-Share Tobacco (2)	48258.91	-2.01	43430.07	49248.27	50787.22	47515.58	5.50	0.81	22.43	128.01	58302.52
FTSE All-Share Construction & Materials (15)	14237.36	-2.30	12812.76	14572.57	14884.43	14300.58	2.75	2.28	15.90	0.00	19136.41
FTSE All-Share Aerospace & Defense (8)	24238.77	-0.04	21813.41	24249.16	25547.14	21014.13	1.09	3.76	24.33	2.21	30932.34
FTSE All-Share Electronic & Electrical Equip (9)	16502.77	-1.07	14851.49	16681.56	16927.21	14821.05	1.02	2.57	38.12	3.35	17155.84
FTSE All-Share General Industrials (6)	5578.52	-1.10	5020.33	5640.56	5594.56	5275.72	3.23	1.47	21.06	0.00	8164.87
FTSE All-Share Industrial Engineering (6)	15912.91	-2.61	14320.64	16339.64	16320.78	15129.60	2.20	1.75	25.95	0.00	22896.73
FTSE All-Share Industrial Support Svcs (26)	9665.65	-0.46	8698.50	9709.88	9482.20	10512.10	2.41	1.45	28.68	32.84	11911.68
FTSE All-Share Industrial Transportation (7)	6213.93	-0.16	5592.16	6223.75	6300.05	5999.34	4.33	2.21	10.46	29.25	6914.80
FTSE All-Share Precious Metals & Mining (4)	38144.80	-0.31	34327.99	38261.78	41048.11	32669.13	1.35	3.66	20.31	0.00	29567.75
FTSE All-Share Chemicals (8)	7349.62	-2.43	6614.21	7532.59	7593.38	7671.18	4.18	0.65	36.84	31.62	8208.47
FTSE All-Share Oil Gas & Coal (12)	10002.87	1.00	9001.97	9903.85	9738.77	8705.65	3.94	2.33	10.91	97.60	14581.68
FTSE All-Share Alternative Energy (1)	15.18	5.79	15.05	14.35	14.78	9.94	0.00	0.00	-18.98	0.00	15.18
FTSE All-Share Electricity (3)	15439.32	-0.53	13894.45	15522.12	15600.15	13084.84	2.64	1.98	19.15	0.00	35738.55
FTSE All-Share Financials ex Inv Co (62)	186.47	-1.73	175.55	189.76	192.57	190.33	3.66	2.28	11.99	0.30	230.48
FTSE All-Share Gas Water & Multi-utilities (6)	10518.82	-1.13	9466.29	10638.78	10623.14	9258.32	3.43	1.28	22.82	4.65	18229.72
FTSE All-Share Industrial Metals & Mining (10)	9126.40	-2.11	8213.20	9323.41	9732.02	8009.63	2.47	1.91	21.15	103.58	16332.26
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4929.21	-2.06	4435.99	5032.81	5137.35	4902.73	3.39	1.41	20.94	22.80	7444.67
NON FINANCIALS (295)	6280.44	-1.02	5652.02	6345.33	6433.98	5966.81	2.91	1.83	18.75	32.10	12673.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Sector	%
Alternative Energy	52.74
Electricity	17.99
Precious Metals & Mining	16.76
Aerospace & Defense	15.35
Energy	14.86
Oil Gas & Coal	14.81
Utilities	14.74
Health Care Providers	14.73
Industrial Metals & Mining	14.00
Gas Water & Multi-utilities	13.61
Basic Materials	13.34
Nonlife Insurance	12.82
Electronic & Electrical Equip	11.18
Telecomms Svc Providers	9.36
Telecommunications	9.36
Industrials	7.35
Pharmaceuticals & Biotech	5.93
General Industrials	5.80
Health Care	5.80
Industrial Engineering	5.17
Industrial Transportation	3.25
Techn Hardware & Equip	2.87
Medical Equipment & Svcs	2.71
Tobacco	1.56
Beverages	1.40
Real Estate Investment Trusts	1.04
Biotechnology	0.97
Consumer Staples	0.84
Personal Care Drug & Grocery	0.53
Real Estate	-0.11
Retailers	-0.16
Construction & Materials	-0.30
Closed End Investments	-1.82
Banks	-2.00
Financials	-2.01
Financials ex Inv Co	-2.05
Investment Banking & Brokerage	-2.06
Finance & Credit Services	-2.29
Food Producers	-3.19
Consumer Services	-3.26
Chemicals	-3.79
Life Insurance	-6.11
Consumer Discretionary	-6.64
Real Estate Investment & Svcs	-7.46
Industrial Support Services	-8.16
Media	-9.15
Leisure Goods	-9.31
Travel & Leisure	-10.14
Personal Goods	-10.95
Hhold Goods & Home Const	-11.18
Consumer Digital Services	-12.28
Technology	-13.67
Software & Computer Svcs	-13.71
Automobiles & Parts	-25.44

FTSE GLOBAL INDICES

Mar 05 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10054	1139.79	-0.32	0.10	1.77	1948.44	1.97	1.71
Global Large Cap	1867	1060.29	-0.16	-0.15	0.75	1866.05	0.95	1.63
Global Mid Cap	2387	1321.58	-0.67	1.09	4.52	2139.06	4.75	2.00
Global Small Cap	5800	1349.65	-0.87	0.33	5.12	2071.58	5.31	1.74
Global ex Eurozone	9435	1207.27	-0.19	0.45	1.98	2012.99	2.19	1.61
Global ex China	7608	3830.77	-0.32	0.32	1.97	6275.01	2.18	1.69
Global ex US	8475	761.67	0.19	-0.57	4.73	1488.51	4.95	2.52
Global ex UK	9819	1206.54	-0.27	0.12	1.70	2019.03	1.90	1.66
Global ex Japan	8674	1189.81	-0.43	0.04	1.39	2050.47	1.60	1.69
FTSE Regional Indices								
Americas	2008	1562.22	-0.69	0.70	0.38	2416.11	0.60	1.30
Asia Pacific	6234	835.42	2.18	0.54	7.28	1481.39	7.48	2.08
Asia Pacific ex Japan	4854	1043.58	2.47	0.33	6.85	2050.67	7.11	2.12
Europe	1456	662.23	-1.71	-2.94	0.91	1391.82	1.09	2.90
Europe ex UK	1221	760.77	-1.72	-3.64	0.06	1542.62	0.17	2.86
Eurozone	619	676.36	-1.91	-4.11	-0.77	1408.19	-0.62	2.87
Asean	385	731.28	0.92	-1.26	3.62	1575.80	4.01	4.14
FTSE Developed Indices								
Developed	5382	1178.95	-0.43	0.35	1.68	1993.09	1.89	1.62
Developed ex North America	3602	713.55	0.15	-0.62	5.50	1411.70	5.72	2.57
Developed ex Canada	5181	1181.50	-0.40	0.19	1.53	1992.43	1.74	1.59
Developed ex Europe	4177	1369.21	-0.17	0.98	1.84	2154.15	2.06	1.37
Developed ex Eurozone	4796	1260.64	-0.29	0.76	1.90	2069.96	2.12	1.51
Developed ex US	3803	744.54	0.01	-0.03	5.53	1463.65	5.77	2.53
Developed ex UK	5147	1256.12	-0.38	0.39	1.59	2072.42	1.80	1.56
Developed ex Japan	4002	1240.44	-0.57	0.30	1.24	2113.75	1.46	1.59
Developed Asia Pacific	2321	762.65	2.83	2.31	12.05	1352.71	12.33	2.15
Developed Asia Pac ex Japan	941	974.26	4.50	4.05	17.43	2114.96	18.02	2.36
Developed Europe	1205	678.77	-1.76	-2.87	0.82	1425.85	1.00	2.90
Developed Europe ex UK	970	790.90	-1.78	-3.56	-0.08	1600.86	0.03	2.85
Developed Eurozone	586	673.09	-1.93	-4.03	-0.80	1401.23	-0.65	2.86
Developed Europe Asia Pac	3526	714.09	0.15	-0.73	5.31	1413.54	5.54	2.58
FTSE Emerging Indices								
Emerging	4672	1019.00	0.69	-2.05	2.59	1946.80	2.73	2.49
Emerging Asia Pacific	3913	1124.78	1.35	-1.69	1.61	2027.06	1.72	1.98
Emerging Europe	251	329.41	0.66	-6.73	6.56	731.24	6.58	2.96
Emerging Eurozone	33	3844.71	0.35	-11.63	1.91	5166.36	1.94	3.40
Emerging Plus Korea	5118	3888.51	2.22	-0.32	6.67	7049.00	6.84	2.26
Emerging Plus Korea&Poland	2703	4437.68	3.01	1.75	10.74	8088.06	10.96	2.31
Advanced Emerging	1224	1236.55	0.89	3.09	13.49	2642.51	13.65	2.89
Secondary Emerging	3448	1057.27	0.54	-5.61	-4.36	1841.68	-4.23	2.19

Mar 05 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3170.04	0.74	-0.92	-11.71	3844.94	-11.62	0.62
Media	163	888.64	0.68	10.22	-2.39	1269.40	-2.37	0.91
Technology								
Semiconductors	272	656.00	1.30	5.37	5.17	715.81	5.23	0.52
Tech Hardware & Equip	668	5129.33	0.50	2.84	5.85	7245.75	5.92	0.58
Technology	1204	3917.68	0.60	1.23	-2.31	5126.50	-2.23	0.60
Biotechnology	196	102.06	-0.27	-3.58	-3.80	103.92	-3.79	0.35
Telecommunications Equip	113	419.20	3.96	10.45	25.39	482.16	25.64	1.03
Telecommunications	257	481.83	1.88	6.81	16.62	1173.00	17.05	2.28
Telecomms Svc Providers	144	479.26	-0.06	3.53	9.30	1046.18	9.87	3.48
Electronic & Electrical Equip	338	1910.24	-0.47	2.95	11.92	2734.33	11.99	1.02
Financials								
Finance & Credit Services	110	904.09	0.83	0.36	-8.76	1403.20	-8.57	1.51
Financials	1145	647.00	-0.41	-3.90	-2.09	1323.33	-1.80	2.94
Life Insurance	75	588.43	0.41	-4.24	-1.05	1199.24	-0.77	3.40
Banks	482	464.33	-0.71	-5.11	-0.46	1056.81	-0.19	3.47
Mortgage Real Estate Inv Tsts	9	105.42	-0.28	-1.95	0.59	230.98	1.21	11.92
Nonlife Insurance	127	999.12	-0.51	-2.42	-3.31	1762.44	-2.78	3.16
Inv Banking & Brokerage Svcs	342	1144.56	-0.10	-2.62	-3.99	1820.63	-3.80	1.72
Transaction Processing Svcs	57	132.33	-0.03	-4.28	-11.28	138.18	-11.12	0.89
Real Estate								
Real Estate	664	963.59	-0.61	1.67	5.59	1152.07	5.92	3.62
Real Estate Inv & Svcs	333	393.10	0.07	-2.11	3.63	792.00	3.69	2.38
Real Estate Investment Tsts	331	553.64	-0.85	3.10	6.32	1485.90	6.75	4.07
Consumer Goods & Services								
Consumer Digital Services	101	306.15	-0.50	-6.48	-5.71	309.75	-5.71	0.33
Consumer Discretionary	1511	1218.13	-0.28	-1.80	-2.76	1755.14	-2.66	1.18
Consumer Services	76	1359.84	0.08	-3.97	-6.37	1846.12	-6.22	0.80
Consumer Staples	633	997.29	-1.70	-2.50	5.27	1753.06	5.55	3.04
Retailers	273	1896.51	-0.63	-3.25	0.09	2597.72	0.18	0.81
Pers Care Drug & Grocery Strs	205	583.04	-1.91	-2.35	4.73	962.56	5.19	2.46
Personal Goods	140	835.40	-0.83	-5.00	-9.41	1278.99	-9.32	1.99
Leisure Goods	150	594.22	-0.65	0.10	-8.30	842.77	-8.25	1.34
Travel & Leisure	295	1179.74	0.51	-1.99	-2.46	1724.95	-2.25	1.55
Hhold Goods & Home Const	122	545.89	-1.43	-5.80	1.67	926.61	1.88	2.17
Tobacco	16	1301.19	-3.47	-4.45	5.46	4025.76	5.63	4.59
Health Care								
Health Care	849	1099.46	-1.47	-1.59	-0.89	1720.16	-0.67	1.70
Health Care Providers	121	1505.92	-1.05	0.87	-7.58	1864.51	-7.51	1.83
Pharmaceuticals & Biotech	517	961.80	-1.59	-1.42	2.75	1652.39	3.05	1.95
Medical Equipment & Svcs	211	1682.50	-1.29	-3.01	-7.35	2049.63	-7.26	0.95
Agricultural Food & Beverages								
Food Producers	306	656.80	-0.75	-0.67	4.30	1151.35	4.53	3.10
Beverages	106	847.90	-1.34	-3.49	7.07	1495.88	7.18	3.04
Energy								
Energy	378	645.98	0.36	7.07	20.74	1377.86	21.43	3.22
Electricity	252	698.91	-0.42	4.92	7.79	1621.16	8.35	2.73
Alternative Electricity	91	100.88	-0.55	1.37	9.14	123.94	9.68	3.70
Alternative Energy	69	424.00	-3.74	-0.45	13.91	571.08	14.13	0.36
Oil Gas & Coal	309	664.57	0.66	7.65	21.25	1474.55	21.99	3.42
Gas Water & Multi-Utilities	120	754.98	-0.82	3.90	11.08	1863.12	11.43	3.27
Utilities	409	732.93	-0.47	4.67	8.74	1723.32	9.21	2.77
Transportation								
Automobiles & Parts	292	1157.75	-0.11	-1.33	-4.78	1883.73	-4.73	1.49
Industrial Transportation	388	1380.45	-1.36	0.07	10.18	2374.48	10.44	2.43
Industrials								
Aerospace & Defense	97	3127.81	-2.80	4.43	10.29	4751.95	10.40	1.00
Industrial Engineering	323	2288.41	-1.17	0.63	17.22	3599.65	17.35	1.36
Industrial Materials	96	298.50	-0.61	-1.40	7.31	583.05	7.54	2.67
Industrial Metals & Mining	355	1055.12	-2.01	2.18	16.11	2082.45	16.77	2.20
Industrial Support Services	240	1177.80	0.56	-2.93	-8.35	1714.11	-8.18	1.35
Industrials	2041	1527.81	-1.13	0.30	6.58	2419.74	6.77	1.47
General Industrials	205	906.66	-1.13	-0.32	10.85	1612.98	11.25	1.66
Resources & Materials								
Basic Materials	963	1052.37	-1.75	3.66	14.79	1932.61	15.15	1.91
Chemicals	423	1032.26	0.16	2.17	11.61	1825.41	11.72	2.12
Construction & Materials	450	1491.20	-1.64	-1.75	5.48	2447.55	5.56	1.54
Waste & Disposal Services	37	444.83	0.47	5.47	8.08	487.01	8.21	1.08
Precious Metals & Mining	89	1679.79	-3.80	8.99	18.22	2950.10	18.42	1.09

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3014.00	2.90
Admiral	3082.00	0.13
Airtel Africa	342.20	-4.15
Alliance Witan	1238.00	-1.75
Anglo American	3231.00	-4.38
Antofagasta	3738.00	-3.09
Assoc. Brit. Foods	1869.50	-0.93
AstraZeneca	14500.00	-1.85
Autotrader Group	494.80	4.68
Aviva	628.40	-2.66
Babcock Intl	1368.00	1.03
BAE Systems	2214.00	2.98
Barclays	404.15	-3.08
Barratt Redrow	314.00	-2.58
Beazley	1289.00	0.08
Berkeley Grp Hldgs	3898.00	-3.03
BP	498.90	1.41
Brit. Amer. Tobacco	4282.00	-2.42
British Land	380.40	-1.40
BT Group	206.40	-0.48
Bunzl	2216.00	-0.81
Burberry	1097.50	-0.36
Centrica	193.90	0.39
Coca-Cola Europac	7460.00	-2.86
Coca-Cola HBC AG	4496.00	-1.01
Compass	2287.00	-0.82
Convatec	243.80	-1.93
Croda International	2767.00	-2.54
DCC	4754.00	-1.45
Diageo	1525.50	-1.20
Diploma	5280.00	-1.49
easyJet	408.90	-0.75
Endeavour Mining	4624.00	1.27
Entain	584.20	-0.10
Experian	2759.00	0.15
F&C Inv Trust	1214.00	-2.10
Fresnillo	3516.00	-1.57
Games Works	17160.00	-0.64
Glencore	502.80	-2.43
GSK	2038.00	-1.83
Haleon	377.00	-1.10
Halma	3862.00	-2.38
Hikma Pharma	1209.00	-0.08
Hiscox	1461.00	-0.61
Howden Joinery	864.00	-1.09
HSBC	1245.00	-2.64
IMI	2814.00	2.25
Imperial Brands	3162.00	-0.44
Informa	796.60	-1.09
InterCont'l Hotels	9809.50	-0.74
Intl Cons Airlines	363.30	-2.39
ICG	1585.00	-2.88
Intertek Group	4034.00	-0.25
JD Sports Fashion	76.44	-0.70
Kingfisher	325.70	-5.15
Land Securities	608.50	-1.85
Legal & General	254.40	-1.36
Lloyds Bkg Gp	95.42	-1.53
LondonMetric Prop	202.80	-1.65
Lon Stock Ex	8792.00	0.55
M&G	303.50	-0.33
Marks & Spen	364.00	-3.73
Melrose Ind	538.00	-0.44
Metlen Energy	2963.99	-0.32
Mondi	848.00	-0.82
Natl Grid	1337.50	-1.07
NatWest Group	575.60	-1.77
Next	13025.00	-1.66
Pearson	976.00	-0.06
Pershing Square Hldgs	3966.00	-4.02
Persimmon	1294.50	-1.93
Polar CapTech	488.00	-2.11
Prudential	1060.00	-2.80
Reckitt Benckiser	5580.00	-2.11
RELX	2640.00	0.65
Rentokil Initial	467.60	-0.76
Rightmove	466.00	5.53
Rio Tinto	6749.00	-0.56
Rolls-Royce	1265.00	-1.94
Sainsbury (J)	340.60	-2.07
Schroders	585.50	-
Scot Mort Inv Tst	1161.00	-1.82
Segro	757.80	-2.47
Severn Trent	3126.00	-2.13
Shell	3133.00	0.80
Smith & Nephew	1284.50	-1.65
Smiths Gp	2594.00	-1.14
Spirax Group	7170.00	-3.24
SSE	2623.00	-0.61
Standard Chartered	1640.00	-2.41
Standard Life	711.50	-2.00
St James's Place	1308.50	0.19
Tesco	466.50	-0.60
The Sage Grp	843.20	1.08
Tritax Big Box	160.50	-1.35
Unilever	4935.00	-2.39
Utd. Utilities	1338.00	-1.80
Vodafone	108.30	-1.37
Weir Group	3008.00	-2.78
Whitbread	2497.00	-2.23

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	145.00	2.11
Cornish Metals	99.00	-3.41
Dauch Corp	418.00	-5.43
Fermi	610.05	-7.75
First Dev Res.	2.35	-4.08
Generation Essentials	97.31	-0.29
iForex Financial	207.00	-1.43
Magnum Ice Cream	1138.50	0.26
Mayflower Aquisition	729.82	-0.28
Pathos Comms	31.00	6.90
Power Probe	71.00	2.90
Princes Group	400.00	-0.62
Richmond Hill Res	2.40	-
Shawbrook Group	393.50	-0.88
Sintana Energy	30.00	0.50
Sunbelt Rentals	5381.00	-4.96
The Beauty Tech Grp	296.00	2.42
The Smarter Web Co	30.50	-8.13
Vulcan Two Grp	227.50	3.41
Winvia Ent	240.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Admiral Group*	Fin 5.0bn (4.6bn)	957.9m (826.5m)	246.400 (216.600)	72.800 (91.400)	Jun 05	May 07
Alliance Witan	Fin - (-)	83.4m (60.2m)	18.520 (17.300)	7.080 (6.730)	Mar 31	Feb 26
Aviva*	Fin 25.4bn (20.7bn)	1.8bn (1.3bn)	26.900 (23.600)	26.200 (23.800)	May 14	Mar 26
Beazley $*	Fin 6.1bn (5.7bn)	1.1bn (1.4bn)	149.400 (175.100)	25.000p (25.000p)	May 01	Mar 19
Entain*	Fin 5.3bn (5.2bn)	-556.8m (-357.4m)	-104.300 (-70.800)	9.800 (9.300)	Apr 24	Mar 12
Harbour Energy $*	Fin 10.1bn (6.2bn)	2.8bn (1.2bn)	-15.000 (-10.000)	8.050 (13.190)	May 20	Apr 09
IMI	Fin 2.3bn (2.2bn)	418.5m (330.4m)	124.300 (96.000)	23.200 (21.100)	May 15	Apr 06
Reckitt Benckiser Group*	Fin 14.2bn (14.2bn)	3.8bn (2.1bn)	468.300 (203.600)	127.800 (121.700)	Jun 12	Apr 09
Sovereign Metals $	Int - (-)	-9.0m (-19.5m)	-1.400 (-3.300)	0.000 (0.000)	-	-
Weir Group*	Fin 2.6bn (2.5bn)	365.6m (347.1m)	95.700 (121.100)	22.100 (22.100)	May 29	Apr 30

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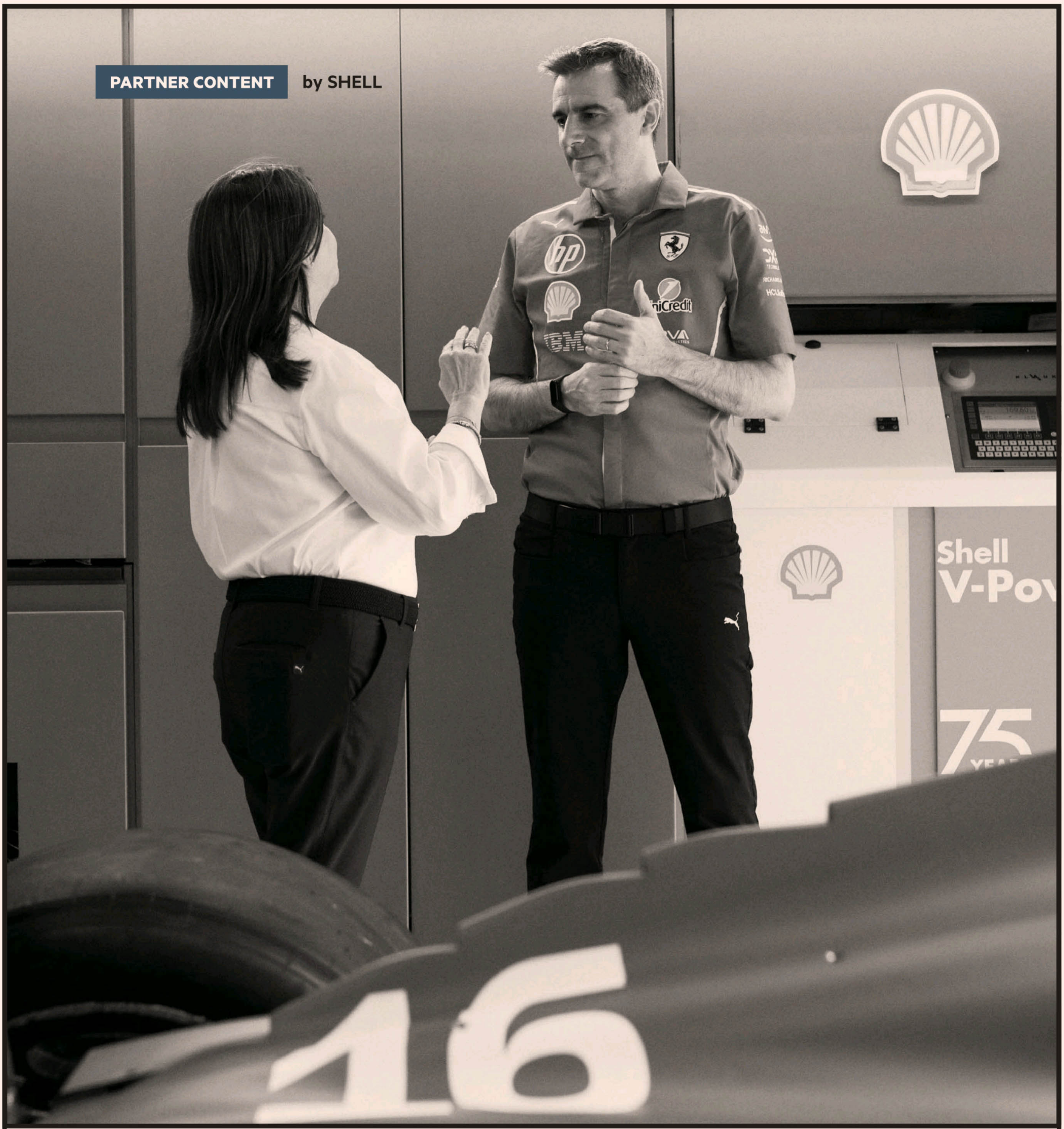

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	37.77	-0.17	41.00	26.22	5.71	19.40	113.85
BHP Group	55.15	-0.53	59.39	33.25	3.44	31.02	280.10
Commonwealth Bank	172.66	0.75	192.00	140.21	2.87	28.53	288.94
CSL Ltd	146.49	3.63	275.79	142.40	2.84	23.63	71.07
Macquarie Group	198.86	7.33	231.83	160.00	3.87	20.31	75.79
National Australia Bank	47.33	0.65	49.45	31.13	3.59	21.42	145.19
Wesfarmers	75.57	-0.50	95.17	67.70	2.82	29.29	85.79
Westpac Banking	41.37	0.24	43.32	28.44	3.70	20.59	141.50
Belgium (EUR)							
Anheuser-Busch InBev	64.00	-0.48	68.82	48.87	0.00	24.15	115.02
Brazil (BRL)							
Itau Unibanco Holding	41.01	-1.33	46.12	27.02	0.00	0.00	230.38
Itau Unibanco Holding Prfd	43.51	-1.50	49.67	30.54	0.00	0.00	235.35
Petroleo Brasileiro	43.97	-0.09	45.78	30.84	0.00	38.97	327.23
Petroleo Brasileiro Prfd	40.69	0.19	42.00	28.86	0.00	0.00	221.62
Vale	81.29	-2.80	91.62	48.77	0.00	91.59	368.98
Canada (CAD)							
Agnico Eagle Mines	303.00	-15.15	348.94	135.40	0.81	34.08	151.81
Alimentation Couche-Tard	83.59	0.82	85.59	65.95	1.03	30.29	76.79
Bank of Montreal	196.90	-2.39	204.57	121.31	3.39	22.92	139.05
Bank of Nova Scotia	99.71	-1.82	106.39	62.57	4.41	20.52	122.90
Brookfield	58.07	-0.92	102.59	56.93	0.66	200.24	142.26
Brookfield Asset Mgmt A	64.56	1.04	88.12	59.16	4.26	40.86	103.99
Canadian Imperial Bank	137.17	-0.92	143.80	76.17	3.12	22.30	127.10
Canadian National Railway	149.98	-1.20	154.63	126.11	2.44	27.12	91.70
Canadian Natural	61.96	1.72	62.70	34.92	4.03	27.91	129.07
Canadian Pacific Kansas	116.61	-1.80	122.25	94.60	0.78	35.34	104.71
Constellation Software	2796.99	146.33	5300.00	2196.00	0.20	86.33	59.27
Enbridge	73.63	-0.26	74.39	56.51	5.27	31.20	160.65
Manulife Financial	47.01	-0.48	52.97	36.93	4.13	20.89	78.82
Royal Bank of Canada	224.79	-1.62	240.34	151.25	2.92	22.34	314.75
Shopify Inc A	184.26	7.51	253.10	99.32	0.00	193.96	225.91
Suncor Energy	78.74	0.53	80.12	43.59	3.05	22.24	93.70
TC Energy	87.24	-0.36	89.68	62.17	4.02	34.48	90.82
The Toronto-Dominion Bank	132.78	-1.92	136.49	78.06	3.21	16.08	224.33
Thomson Reuters	149.58	6.66	299.24	109.20	2.40	38.35	66.54
Waste Connections	233.19	1.52	284.73	211.93	0.82	55.79	59.62
China (CNH)							
Agricultural Bank China A	6.74	0.06	8.68	4.92	3.64	8.99	21.52
Bank of China A	5.39	0.04	6.39	5.13	4.29	7.19	12.86
Bank of Communications A	6.72	0.06	8.34	6.48	5.26	5.79	389.13
China Construction Bank A	8.94	0.04	10.03	8.40	4.38	6.82	189.38
China Life Insurance A	42.63	0.02	51.92	33.61	1.61	11.28	887.71
China Merchants Bank A	39.15	0.55	48.55	37.31	0.00	6.92	807.62
China Petroleum Chemical A	7.03	-0.37	8.11	5.25	3.24	16.94	682.91
China Shenhua Energy A	45.88	-0.23	46.61	35.01	0.00	15.54	756.61
China Yangtze Power A	27.08	-0.01	31.19	25.38	3.48	20.39	662.60
CITIC Securities A	26.21	0.07	32.53	23.80	2.17	18.59	319.77
Cont Amperex Tech A	350.25	11.35	424.36	209.11	0.00	30.25	1543.88
East Money Information A	21.09	0.07	29.36	18.18	0.28	34.65	333.31
Foxconn Indl Internet A	55.10	1.34	83.88	14.58	0.00	47.09	1094.19
ICBC A	7.11	0.03	8.40	6.60	4.30	7.26	1.92
Industrial Bank A	18.47	0.33	25.45	18.02	0.00	5.26	390.88
Jiangsu Hengrui Pharma A	53.72	0.74	74.04	44.20	0.37	53.72	342.68
Kweichow Moutai A	1399.04	-2.14	1657.99	1322.01	3.69	20.38	1751.98
Luxshare Precision Ind A	47.00	0.72	72.20	27.11	0.00	25.27	342.44
Midea Group A	76.27	0.11	83.17	66.02	0.00	14.02	529.79
PetroChina A	12.69	-0.55	13.69	7.33	3.70	14.10	2.05
Ping An Insurance Group A	62.08	0.29	74.88	47.00	4.14	8.67	661.78
Postal Savings Bank China A	4.98	0.05	6.44	4.91	4.76	6.15	4.99
Shenzhen Mind Bio-Med A	176.20	0.45	257.00	175.75	0.00	18.29	213.63
Wuliangye Yibin A	101.45	0.43	142.96	100.50	5.66	12.36	393.79
Zijin Mining Group A	37.67	-0.29	44.94	15.19	1.33	31.13	776.04
China (HKD)							
Agricultural Bank China H	5.18	0.02	6.41	4.09	5.20	6.91	159.23
Alibaba Group Holding	126.30	-3.60	186.20	95.70	1.55	229.64	2412.24
Bank of China H	4.47		4.80	4.00	5.62	5.96	373.79
Bank of Communications H	6.74	0.11	7.62	6.28	5.73	5.81	235.98
BYD H	92.60	-2.45	477.80	88.50	1.18	20.07	341.08
China CITIC Bank H	7.05	0.12	8.12	5.44	5.59	5.78	104.92
China Construction Bank H	7.85	0.06	8.56	6.02	5.43	5.99	18.87
China Life Insurance H	28.62	-0.26	36.16	12.38	2.63	7.57	212.97
China Merchants Bank H	48.22	0.70	56.75	39.85	6.86	8.56	221.37
China Petroleum Chemical H	5.20	-0.11	5.70	3.69	4.79	12.53	123.67
China Shenhua Energy H	45.20	-0.08	45.84	29.05	7.79	14.39	152.66
CITIC Securities H	25.58	-0.06	32.90	16.54	2.45	19.68	67.02
ICBC H	6.36	0.02	6.66	4.86	5.29	6.49	552.01
JD com A	96.95	-1.05	180.80	95.90	4.03	14.07	277.77
Meituan B	74.50	-0.90	189.60	73.60	0.00	12.73	416.84
Midea Group H	85.10	-0.05	95.00	63.20	5.13	0.00	55.39
NetEase	179.80	-1.90	248.00	131.90	2.59	28.86	569.61
Nongfu Spring H	44.54	-0.08	56.25	31.30	1.84	4131.73	224.24
PetroChina H	10.26	0.14	10.61	5.07	5.01	11.40	216.47
Ping An Insurance Group H	64.05	-0.50	74.70	39.60	4.38	9.62	477.02
Postal Savings Bank China H	4.87	0.03	5.95	4.36	5.30	6.01	96.70
Tencent Holdings	502.00	-4.00	683.00	419.00	0.90	23.98	4571.39
Xiaomi Corp B	32.20	0.20	61.45	31.20	0.00	33.89	696.61
Zijin Mining Group H	40.86	-1.08	46.98	14.02	1.33	33.77	244.70
China (USD)							
Full Truck Alliance	8.94	-0.17	14.07	8.91	1.83	447.00	167.95
Futu Holdings A	144.48	-1.78	202.53	70.60	0.00	229.33	109.55
PDD Holdings A	100.74	-0.45	139.41	87.11	0.00	36.24	572.06
Denmark (DKK)							
DSV A/S	1669.00	34.50	1913.50	1053.50	0.42	48.66	401.30
Novo Nordisk B	248.65	3.20	649.40	224.25	4.71	10.78	842.96
Finland (EUR)							
Nordea Bank Abp	15.82	-0.20	17.11	9.66	6.07	11.38	54.07
France (EUR)							
Air Liquide	170.30	-2.06	187.12	154.86	2.17	29.67	98.65
Airbus	175.88	-1.32	221.30	126.40	1.71	32.81	139.35
AXA	38.05	-0.71	43.61	34.00	6.10	10.60	79.55
BNP Paribas A	87.03	-2.29	97.35	61.00	5.93	9.09	97.19
Compagnie de Saint-Gobain	75.92	-1.24	106.65	71.92	3.03	11.33	37.57
Credit Agricole	17.00	-0.59	19.14	14.10	6.65	8.06	51.46
Danone	70.04	-0.90	80.14	63.52	3.21	69.35	47.72
Dassault Systemes	18.65	0.47	40.63	15.82	1.39	20.72	25.02
ENGIE	26.52	-0.74	29.89	16.66	5.09	15.98	67.43
EssilorLuxottica	215.90	-3.40	323.80	208.00	1.85	41.52	100.02
Hermes International	1899.50	-30.50	2727.00	1883.50	0.95	43.24	200.53
LOreal	371.45	-2.85	408.35	326.65	1.94	29.23	198.27
LVMH Moet Hennessy	505.80	-1.60	681.40	436.55	2.57	23.14	251.73
Safran	316.30	-10.70	350.80	190.70	0.92	42.92	132.32
Sanofi	77.73	-1.50	110.88	76.15	5.30	9.93	94.79
Schneider Electric	252.80	-5.25	280.05	171.50	1.66	29.43	145.90
TotalEnergies	66.77	-0.09	73.00	47.65	5.09	9.69	146.12
VINCI	131.70	-2.45	143.15	104.00	3.80	15.23	76.68
Germany (EUR)							
adidas AG	145.10	3.30	244.20	134.85	1.93	19.45	26.12
Allianz	353.20	-5.80	396.00	286.60	4.84	12.35	134.36
BASF	46.43	0.28	55.06	37.40	4.85	25.51	41.44
BMW	81.42	-1.22	97.92	62.96	5.28	7.14	45.69
BMW Pref	81.55	-1.60	95.90	59.40	5.30	4.34	4.46
Deutsche Bank	27.91	-0.69	34.26	16.58	3.58	19.94	53.33
Deutsche Borse	241.80	1.10	294.30	200.10	1.65	36.69	45.05
Deutsche Telekom AG	33.06	0.06	34.94	26.00	3.02	16.78	162.17
DHL Group	45.89	-2.23	51.72	30.96	4.14	10.41	52.77
Infineon Technologies	42.30	-1.65	48.23	23.17	0.83	54.94	55.24
Mercedes-Benz Group	55.65	-0.87	63.17	45.60	6.29	5.46	53.59
Merck	113.20	-9.85	142.45	100.70	1.94	17.72	14.63
Muenchener Rueck	532.00	-2.60	615.80	492.00	4.51	25.41	69.50
Porsche	38.64	-0.67	58.76	38.43	5.98	9.78	17.60
Rheinmetall	1547.00	-91.50	2008.00	933.00	0.52	93.70	71.96
SAP	170.98	3.60	273.55	159.60	1.46	27.85	210.05
Siemens	224.80	-8.10	275.75	162.38	2.38	21.35	175.79
Siemens Energy	153.10	-9.65	171.65	41.81	0.46	243.02	131.84
Siemens Healthineers	40.50	-0.91	53.42	39.91	2.47	21.20	45.68
Volkswagen	94.10	-1.50	116.70	83.75	6.70	3.18	27.77
Volkswagen Pref	92.80	-1.64	114.20	81.68	6.85	3.13	19.14
Germany (USD)							
BioNTech	101.95	-1.85	124.00	81.20	0.00	48.78	24.51
Hong Kong (HKD)							
AIA Group	85.10	4.10	92.10	48.60	2.11	137.26	894.25
HKEX	407.40	2.60	466.00	283.20	3.07	29.00	516.52
India (INR)							
Bajaj Finance	962.30	17.30	1102.45	848.65	0.46	50.51	5987.90
Bharti Airtel Ltd	1906.40	-0.35	2174.70	1576.00	0.84	145.64	10870.49
HCL Technologies	1354.00	-10.00	1770.00	1304.00	3.99	21.10	3674.30
HDFC Bank	878.05	9.65	2036.30	847.00	1.25	18.92	13513.50
Hindustan Unilever	2253.80	-8.85	2779.70	2140.05	1.91	51.53	5295.51
ICICI Bank	1359.45	-5.05	1494.10	1206.45	0.81	21.51	9730.45
Infosys	1304.90	-2.60	1732.30	1265.00	3.45	20.23	5290.95
ITC Ltd	311.55	-0.45	444.15	300.10	4.61	11.21	3903.48
Kotak Mahindra Bank	407.55	4.35	435.15	387.35	0.12	3.66	4053.62
Larsen & Toubro	4032.95	150.80	4440.00	2967.65	0.84	36.88	5547.77
Life Insurance Corp	832.90	5.10	980.05	731.80	1.44	14.64	5268.09
Maruti Suzuki India	14416.35	263.90	17376.00	11072.20	0.94	31.26	4532.54
Reliance Industries	1389.80	44.25	1611.20	1115.55	0.40	27.00	18807.43
State Bank of India	1171.35	-3.15	1234.80	717.80	1.36	13.48	10812.28
Sun Pharmaceutical Inds	1782.90	33.55	1850.95	1547.25	0.93	39.10	4277.67
Tata Consultancy Svcs	2583.50	-3.85	3708.90	2551.55	3.41	19.25	9347.33
Indonesia (IDR)							
Bank Central Asia	7100.00	225.00	9800.00	6375.00	4.30	21.52	8752.53
PT Barito Renewables	7300.00	-125.00	10725.00	4170.00	0.05	0.00	9766.39
Italy (EUR)							
Assicurazioni Generali	33.75	-0.21	36.48	28.17	4.24	13.89	52.31
Enel	9.46	-0.11	10.31	6.52	5.18	25.57	96.20
Eni	20.22	0.26	20.77	11.01	5.19	14.34	63.63
Ferrari	308.10	-4.70	449.80	276.20	0.97	44.59	59.75
Intesa Sanpaolo	5.32	-0.11	6.16	3.66	7.07	23.11	92.55
Stellantis	6.29	-0.20	12.07	5.73	0.00	8.46	18.12
UniCredit SpA	66.93	-1.86	79.79	38.52	4.70	13.11	104.52
Japan (JPY)							
Canon	4541.00	46.00	5171.00	3893.00	3.52	15.66	6056.62
Chugai Pharmaceutical	9727.00	-30.00	10700.00	5942.00	2.80	36.88	16332.19
Daiichi Sankyo	2844.00	34.00	4171.00	2684.00	2.74	18.24	5387.53
FAST RETAILING	64360.00	40.00	69950.00	41650.00	0.84	45.60	20480.70
Hitachi	4860.00	110.00	6034.00	2590.00	0.93	36.31	22266.39
Honda Motor	1431.50	-19.00	1731.00	1156.00	4.89	8.00	6488.99
HOYA	28140.00	725.00	29590.00	14345.00	0.85	48.40	9522.98
ITOCHU	2108.50	42.00	9891.00	1915.00	1.99	17.12	16708.70
Japan Tobacco	5680.00	7.00	6182.00	3761.00	4.26	19.77	11360.00
KDDI	2679.00	29.50	4952.00	2227.00	2.99	15.82	11219.24
Keyence	61310.00	350.00	68611.00	49780.00	0.90	37.30	14911.06
Mitsubishi	5114.00	161.00	5571.00	2257.00	2.15	21.58	20603.93
Mitsubishi Heavy	4769.00	142.00	5201.00	2055.00	0.50	65.29	16088.93
Mitsubishi UFJ Fincl Grp	2735.00	90.50	3081.00	1310.00	2.71	17.09	32458.19
Mitsui & Co	5904.00	340.00	6131.00	2365.50	1.95	19.25	17155.50
Mizuho Financial Group	6510.00	390.00	7961.00	2688.00	2.23	18.59	16208.91
Nintendo	8577.00	-125.00	14795.00	8326.00	2.11	35.82	11138.86
NTT	150.20	-1.00	167.20	135.20	3.53	12.56	13600.66
Recruit Holdings	6925.00	165.00	9563.00	6040.00	0.36	25.51	10830.09
Shin-Etsu Chemical	6226.00	292.00	6323.00	3425.00	1.70	23.10	12358.58
SoftBank	209.50	-1.20	247.90	192.50	4.11	19.06	10044.49
SoftBank Group	3864.00	158.00	27695.00	3605.00	0.28	19.79	22070.58
Sony Financial Group	153.30	4.30	210.00	139.00	2.48	0.00	1096.00
Sony Group	3380.00	-9.00	4776.00	2980.50	0.74	17.91	20786.36
Sumitomo Mitsui Financial	5392.00	193.00	6284.00	2560.50	2.91	17.88	20637.87
Takeda Pharmaceutical	5631.00	23.00	5848.00	3916.00	3.55	82.37	8959.38
Tokio Marine Holdings	6192.00	169.00	6710.00	4355.00	3.41	11.42	11975.33
Tokyo Electron	41720.00	1030.00	46600.00	16560.00	1.44	35.28	19676.52
Toyota Motor	3481.00	-39.00	4000.00	2226.50	2.73	9.68	54982.35
Kuwait (KWD)							
Kuwait Finance House	0.80	0.00	0.83	0.70	3.01	22.36	14.73
Mexico (MXN)							
America Movil B	21.61	-0.44	22.70	13.76	2.41	0.00	1343.82
Wal-Mart de Mexico	56.31	-0.45	67.34	50.79	3.00	0.00	982.40
Netherlands (EUR)							
Adyen	931.50	-26.10	1750.40	890.70	0.00	51.15	29.38
ASML Holding	1186.00	-13.80	1312.80	508.40	0.63	59.57	460.34
Heineken	71.86	-1.10	81.66	64.52	2.64	15.42	41.39
ING Groep	23.05	-0.26	26.45	14.31	5.46	11.64	67.30
Prosus N	41.80	-0.03	63.94	34.95	0.48	12.92	99.45
The Magnum Ice Cream Co	13.07	-0.15	16.49	12.15	0.00	27.23	8.00
Universal Music Group NV	19.36	0.48	28.48	18.28	2.69	45.02	35.51
Norway (NOK)							
Equinor	307.30	7.20	316.90	226.40	4.91	158.40	785.71
Republic of Korea (KRW)							
LG Energy Solution	371500.00	24000.00	527000.00	266000.00	0.00	85.32	86931.00
SAMSUNG BIOLOGICS	1647000.00	131000.00	1987000.00	982000.00	0.00	108.21	76241.20
Samsung Electronics	191600.00	19400.00	223000.00	52500.00	0.87	38.71	0.00
Samsung Electronics Pref	128600.00	13800.00	150000.00	44000.00	1.76	121.60	104934.34
Samsung Epis	561000.00	36000.00	773000.00	329000.00	0.00	0.00	13959.39
SK hynix	941000.00	92000.00	1099000.00	162700.00	0.32	32.75	670652.93
Saudi Arabia (SAR)							
ACWA Power	170.40	6.70	354.80	154.50	0.26	71.00	130.61
Al Rajhi Bank	101.00	1.75	113.00	87.80	2.48	17.27	404.00
Saudi Arabian Mining	71.40	-0.45	79.90	37.85	0.00	91.54	277.66
Saudi Arabian Oil	25.88	-0.22	26.95	23.04	5.12	13.07	62.63
Saudi Basic Industries	55.30	1.35	65.80	48.20	5.42	108.43	165.90
Saudi National Bank	40.90	0.16	45.24	31.55	5.26	10.12	245.40
STC Co	42.00	-0.10	48.30	40.70	5.24	14.14	210.00
Singapore (SGD)							
DBS Group Holdings	55.12	0.12	60.00	36.30	5.28	14.21	156.75
Oversea-Chinese Banking	20.84	-0.06	21.81	14.35	4.75	1278.53	94.09
United Overseas Bank Ltd	36.01	0.18	39.50	29.00	4.33	13.05	60.01
Singapore (USD)							
JOYY A	60.56	0.75	70.96	37.53	6.23	224.30	42.87
Sea /Singapore A	95.52	7.26	199.30	77.05	0.00	124.05	52.20
South Africa (ZAR)							
Naspers N	880.96	11.48	1311.44	837.51	0.58	104.43	690.31
Spain (EUR)							
Banco Santander	9.70	-0.28	11.26	4.64	2.00	10.66	142.50
BBVA Spain	18.55	-0.28	22.33	10.11	4.02	71.35	105.90
CaixaBank	10.04	-0.09	11.57	5.49	4.03	29.54	70.56
Iberdrola SA	19.30	-0.07	20.38	13.21	2.85	34.96	130.43
Inditex	53.02	-0.24	58.28	40.80	2.57	149.35	165.24
Sweden (SEK)							
Atlas Copco A	180.85	-3.45	198.75	130.00	1.66	33.31	607.22
Atlas Copco B	158.15	-3.30	172.35	115.75	1.90	29.13	246.85
EQT	287.50	2.00	383.00	214.70	1.74	464.46	354.95
Investor B	362.50	-2.50	378.55	247.00	1.54	7.05	660.45
Volvo B	335.50	-4.50	354.00	220.80	3.87	19.81	533.84
Switzerland (CHF)							
ABB	66.58	-1.38	72.12	37.25	1.41	25.71	122.77
Alcon	64.38	-0.86	85.16	57.68	0.43	61.90	32.17
Cie Financiere Richemont	143.55	-2.00	184.30	120.60	2.09	30.61	77.17
Givaudan	2900.00	-26.00	4236.00	2895.00	2.48	32.57	26.78
Holcim	67.20	-0.54	101.95	50.00	2.53	20.87	38.09
Lonza Group	514.60	-11.00	605.20	467.80	0.97	57.63	36.14
Nestle	80.14	-0.44	91.72	69.90	3.87	22.83	206.48
Novartis	124.82	-2.86	131.00	81.10	2.96	40.92	263.67
Roche Holding	362.20	-10.20	383.00	244.00	2.71	22.39	38.64
Roche Holding Pref	351.50	-7.30	374.90	231.90	2.76	24.41	246.95
Sika	147.10	-4.60	241.50	145.25	2.52	22.63	23.61
Swiss Re	129.05	-0.80	156.80	121.05	4.85	9.89	38.56
UBS Group	30.59	-0.40	38.39	20.66	0.00	15.61	102.22
Zurich Insurance Group	535.20	-9.80	625.20	519.60	5.61	16.74	82.12
Taiwan (TWD)							
Hon Hai Precision	224.00	7.00	265.00	112.50	2.59	20.35	3127.99
MediaTek	1775.00	55.00	1975.00	1130.00	3.01	26.52	2846.93
Taiwan Semicon Mfg	1900.00	35.00	2025.00	780.00	1.16	41.99	49271.80
United Arab Emirates (AED)							
Adnoc Gas	3.34	0.05	3.76	2.71	0.00	49.85	256.35
First Abu Dhabi Bank	18.42	-0.22	20.74	11.78	4.34	12.45	203.50
United Kingdom (GBP)							
3i Group Plc	30.14	0.85	44.97	29.29	2.62	5.77	30.88
AstraZeneca	145.00	-2.74	157.32	95.73	1.63	29.35	224.89
BAE Systems	22.14	0.64	22.94	13.94	1.64	32.18	66.38
Barclays	4.04	-0.13	5.54	2.24	2.13	9.23	55.75
BP	4.99	0.07	5.09	3.29	4.95		78.33
British Amer Tobacco	42.82	-1.06	48.77	29.16	5.72	12.20	93.11
Compass Group	22.87	-0.19	27.48	20.00	2.12	27.75	38.89
Diageo	15.26	-0.18	22.23	14.21	4.07	19.24	33.96
Experian	27.59	0.04	41.01	23.53	1.72	28.89	25.07
Glencore	5.03	-0.12	5.46	2.05	2.53		59.01
GSK	20.38	-0.38	22.82	12.43	3.43	14.44	82.94
Haleon	3.77	-0.04	4.20	2.74	1.88	20.27	33.58
HSBC Holdings	12.45	-0.34	14.11	6.99	4.51	13.75	213.83
Lloyds Banking Group	0.95	-0.01	1.15	0.61	3.83	13.63	56.21
London Stock Exch Grp	87.92	0.48	118.95	66.84	1.71	36.88	44.27
National Grid	13.38	-0.14	14.29	9.11	3.53	21.71	66.49
NatWest Group	5.76	-0.10	7.05	3.81	5.65	10.76	45.89
Reckitt Benckiser Group	55.80	-1.20	65.23	47.70	3.80	27.41	35.99
RELX	26.40	0.17	41.83	19.91	2.56	23.45	47.57
Rio Tinto	67.49	-0.38	75.57	40.24	4.46	14.69	84.70
Rolls-Royce Holdings	12.65	-0.25	14.20	5.62	0.75	18.23	106.55
Shell	31.33	0.25	32.78	22.70	3.45	13.81	177.25
Unilever	49.35	-1.21	55.42	45.84	3.20	13.15	107.84
United Kingdom (USD)							
Arm Holdings	120.62	-3.49	183.16	80.00	0.00	154.64	127.98
United States (USD)							
3M Co	156.21	-4.68	177.41	121.98	2.00	25.82	82.28
Abbott Laboratories	111.04	-2.06	139.15	105.27	2.27	29.77	192.95
AbbVie	232.35	-3.84	244.81	164.39	2.98	98.04	410.83
Accenture Plc A	214.00	4.00	348.80	188.73	3.05	17.51	131.68
Adobe	281.74	8.62	453.26	244.28	0.00	16.84	115.65
Aflac	111.04	-1.44	119.32	96.95	2.20	16.23	57.34
Air Products & Chemicals	276.35	2.15	318.66	229.11	2.62	187.99	61.53
Airbnb A	135.85	0.31	143.88	99.88	0.00	33.13	57.54
Alphabet A	300.88	-2.25	349.00	140.53	0.28	27.58	1751.72
Alphabet C	300.91	-2.54	350.15	142.66	0.28	27.58	1636.35
Altria Group	66.98	-1.14	70.51	52.82	6.33	16.26	111.98
Amazon com	218.94	2.12	258.60	161.38	0.00	30.03	2350.30
AMD	199.45	-2.62	267.08	76.48	0.00	75.84	325.19
American Electric Power	132.04	-1.48	134.60	97.46	2.88	19.71	71.42
American Express	307.21	-4.00	387.49	220.43	1.24	19.94	210.93
American International	80.07	1.77	88.07	71.25	2.25	14.61	42.96
American Tower	187.64	-3.16	234.33	166.88	3.62	34.68	87.46
Ameriprise Financial	472.89	3.98	550.18	396.14	1.35	12.83	43.12
AMETEK Inc	226.84	-7.91	242.05	145.02	0.60	35.33	51.94
Amgen	367.60	-11.67	391.29	261.43	2.74	25.65	198.16
Amphenol A	136.24	3.49	167.04	56.45	0.73	38.81	167.47
Analog Devices	329.72	-11.79	363.20	158.65	1.33	59.95	160.97
Aon Plc A	338.77	-2.41	407.06	304.59	0.88	19.80	72.58
Apollo Global Mgmt	111.24	1.45	157.28	99.56	1.83	19.94	64.32
Apple	260.29	-2.23	288.62	169.21	0.40	32.82	3821.35
Applied Materials Inc	346.53	-11.23	395.95	123.74	0.53	35.36	275.01
AppLovin A	508.56	25.75	745.61	200.50	0.00	50.20	156.16
Ares Management	117.04	0.83	195.26	106.02	4.61	68.44	25.85
Arista Networks	139.40	4.57	164.94	59.43	0.00	49.96	175.16
Arthur J Gallagher	229.65	4.07	351.23	195.00	1.22	39.39	59.04
AT&T	28.97	-0.01	29.79	22.95	3.83	9.53	202.81
Atlassian Corp A	82.51	5.70	277.20	67.85	0.00	114.60	13.99
Autodesk	264.12	6.23	329.09	215.01	0.00	50.02	55.73
Auto Data Processing	222.70	5.54	329.93	203.26	3.05	21.33	89.67
AutoZone	3742.02	25.02	4388.11	3210.72	0.00	25.41	62.00
Baker Hughes A	60.19	-0.69	67.00	33.60	1.53	22.97	59.48
Bank of New York Mellon	116.71	-1.68	128.76	70.46	1.82	15.62	80.17
Becton Dickinson	169.94	-1.55	235.34	162.29	2.47	27.77	48.39
Berkshire Hathaway A	750749.90	20042.89	812855.00	685150.00	0.00	84.33	384.25
Berkshire Hathaway B	500.40	12.92	542.07	455.19	0.00	19.29	695.36
BlackRock Finance	1035.00	-14.23	1219.94	773.74	2.21	28.89	160.99
Blackstone	115.55	1.41	190.09	105.09	2.42	29.86	85.76
Block A	67.38	2.14	82.50	44.27	0.00	31.63	36.32
Boeing Co	222.06	-5.25	254.35	128.88	0.00	89.18	174.39
BofA Corp	49.81	-0.49	57.55	33.06	2.25	12.90	357.47
Booking Holdings	4613.28	359.70	5839.41	3765.45	0.85	27.70	146.12
Boston Scientific	72.99	0.78	109.50	71.83	0.00	37.24	108.31
Bristol Myers Squibb	60.74	-1.59	63.33	42.52	4.15	17.50	123.70
Broadcom	332.77	15.24	414.61	138.10	0.78	67.77	1577.75
Cadence Design Sysems	299.84	-5.59	376.44	221.56	0.00	73.31	81.75
Capital One Financia	194.27	-1.56	259.63	143.22	1.65	57.82	120.82
Carrier Global	60.40	-0.68	81.09	50.24	1.59	35.32	50.48
Carvana A	331.16	14.90	486.89	148.25	0.00	32.40	47.27
Caterpillar	706.08	-25.89	789.81	267.30	0.86	37.36	328.53
CBRE Group A	141.19	-0.55	174.27	108.45	0.00	36.39	41.67
Cencora	359.28	-8.91	377.54	248.59	0.67	42.87	69.89
Charter Comms A	229.94	-2.06	437.06	180.38	0.00	6.23	29.12
Cheniere Energy	249.54	0.56	255.78	186.20	0.89	10.32	52.45
Chevron	189.90	3.87	191.56	132.04	3.75	28.56	378.92
Chipotle Mexican Grill	37.06	0.35	58.42	29.75	0.00	32.23	48.27
Chubb	332.46	-1.68	345.67	264.10	1.17	93.13	129.71
Cintas	204.53	4.41	229.24	180.39	0.88	43.52	81.79
Cisco Systems	80.01	-0.86	88.19	52.11	2.10	28.57	316.03
Citigroup	108.95	-2.37	125.16	55.51	2.20	15.32	190.59
Cloudflare Inc A	192.31	6.42	260.00	89.42	0.00	663.14	61.07
CME Group A	316.81	-3.19	329.16	248.53	3.54	28.34	113.62
Cognizant Tech Sol A	65.78	0.66	87.03	60.03	2.01	14.39	31.46
Coinbase Global A	205.71	-3.22	444.64	139.36	0.00	42.41	45.88
Colgate-Palmolive	92.67	-2.61	100.18	74.55	2.24	35.10	74.28
Comcast A	31.60	-0.49	37.98	25.75	4.18	5.84	113.39
ConocoPhillips	116.82	1.17	122.50	79.88	2.88	18.37	142.79
Constellation Energy	332.07	9.22	412.70	161.35	0.51	44.87	120.21
Copart	38.02	0.08	63.85	33.81	0.00	23.61	36.62
Corning	134.74	-10.10	162.10	37.31	0.83	72.05	115.60
Corteva	76.59	-1.41	80.91	53.40	0.94	43.77	51.51
Costco Wholesale	982.57	-24.17	1067.08	844.06	0.53	52.54	436.13
Coupang A	19.37	0.27	34.08	16.74	0.00	176.09	32.36
CRH	111.10	-2.16	131.55	76.75	1.40	21.91	74.24
CrowdStrike Holdings A	426.16	18.48	566.90	298.00	0.00	335.56	107.43
Crown Castle	90.11	-1.04	115.76	77.01	4.72	35.62	39.29
CSX	41.15	-1.63	43.34	26.22	1.36	26.72	76.52
Cummins	556.07	-17.99	617.98	260.02	1.44	26.97	76.83
CVS Health	78.69	-1.88	85.15	58.35	3.38	56.21	100.11
Danaher	202.00	-2.73	242.80	171.00	0.79	40.00	142.84
Deere & Co	590.69	-23.35	674.19	404.42	1.10	33.22	159.55
Dell Technologies C	146.52	-0.58	168.08	66.25	1.72	19.30	48.93
Diamondback Energy	179.04	2.33	183.36	114.00	2.35	31.25	50.50
Digital Realty Trust	179.75	-2.87	184.79	129.95	2.71	48.19	61.76
Dominion Energy	63.00	0.43	67.57	48.07	4.24	22.34	55.36
DoorDash A	183.48	5.73	285.50	155.40	0.00	83.78	75.22
DR Horton	149.88	-2.82	184.54	110.44	1.20	13.60	43.42
Duke Energy	131.61	-0.27	132.66	111.22	3.24	20.73	102.35
Eaton Corp	354.79	0.33	408.45	231.85	1.24	33.85	137.62
Ecolab	286.93	-10.95	309.27	221.62	1.02	39.14	80.91
Edwards Lifesciences Corp	83.89	-1.33	87.89	65.94	0.00	46.35	48.72
Elevance Health	286.48	-4.97	458.75	273.71	2.40	11.33	63.23
Eli Lilly & Co	983.26	-20.31	1133.95	623.78	0.70	42.75	927.57
Emerson Electric	142.22	-2.99	165.15	90.06	1.56	34.69	79.93
EOG Resources	131.03	3.21	131.32	101.59	3.11	14.29	70.30
Equinix	953.00	-16.04	992.90	701.41	2.17	69.11	93.64
Exelon	48.77	-0.48	49.88	41.70	3.44	17.80	49.89
ExxonMobil	150.76	0.94	159.60	97.80	2.73	22.50	628.18
Fastenal	47.30	0.87	83.43	38.97	2.03	43.00	54.32
FedEx	373.35	-10.74	392.86	194.29	1.55	20.50	87.78
FICO ISSAC	1475.09	11.08	2217.60	1193.10	0.00	53.99	34.99
Fiserv	63.86	1.26	227.00	57.79	0.00	10.04	34.15
Flutter Entertainment	114.57	1.89	313.69	99.96	0.00	477.38	20.08
Fortinet Inc	84.42	1.63	109.33	70.12	0.00	34.46	62.46
Freeport-McMoRan	62.66	-3.27	69.75	27.66	0.96	40.95	90.06
Garmin	240.17	-11.01	261.69	169.26	1.75	27.77	46.23
GE Aerospace	326.99	-12.82	348.48	159.36	0.57	40.32	342.95
GE Healthcare Tech	77.11	-1.91	89.77	57.65	0.18	16.91	35.14
GE Vernova	815.01	-26.26	894.93	252.25	0.21	45.48	219.67
General Dynamics	360.70	-5.42	369.70	239.20	1.66	23.05	97.53
General Motors	76.20	-2.40	87.62	41.60	0.83	22.88	68.88
Gilead Sciences	145.14	-3.08	157.29	93.37	2.26	21.22	180.18
Goldman Sachs Group	835.46	-31.79	984.70	439.38	2.15	16.08	247.93
HCA Healthcare	534.47	-9.94	552.90	310.18	0.58	18.62	119.52
Hilton Worldwide Holdings	307.36	2.45	333.86	196.04	0.20	49.73	70.48
Home Depot	361.68	-7.43	426.75	326.31	2.58	24.67	360.06
Honeywell International	238.38	-7.59	248.18	179.36	2.00	34.15	151.53
Howmet Aerospace	252.39	-7.70	267.31	105.04	0.19	67.66	101.19
IBM	256.55	6.49	324.90	214.50	2.62	22.62	240.65
Illinois Tool Works	282.51	-4.66	303.15	214.66	2.28	26.85	81.42
Intel	45.95	0.37	54.60	17.66	0.00	765.83	229.52
Interactive Brokers Grp A	68.05	-1.10	214.14	49.30	0.47	30.52	30.31
Intercontinental Exchange	164.00	-2.29	189.35	143.17	1.27	28.32	93.14
Intuit	466.79	26.65	813.70	349.00	1.03	30.06	129.09
Intuitive Surgical	496.70	-4.48	603.88	425.00	0.00	62.09	176.39
Johnson & Johnson	239.63	-5.67	251.71	141.50	2.17	21.53	577.48
Johnson Controls Intl	137.18	-2.82	146.49	68.03	1.17	65.32	83.96
JPMorgan Chase	293.55	-5.84	337.25	202.16	2.04	14.64	791.71
Kenvue	18.25	0.06	25.17	14.02	4.55	23.70	34.98
Keurig Dr Pepper	28.05	-0.82	36.12	25.03	3.28	18.33	38.11
Kimberly-Clark	104.91	0.18	150.45	96.26	4.88	21.50	34.82
Kinder Morgan P	33.39	-0.53	34.24	23.94	3.50	24.37	74.29
KKR & Co	95.59	1.76	153.87	84.52	0.77	38.08	85.22
KLA	1429.36	-46.55	1693.35	551.33	0.53	41.39	187.36
L3Harris Technologies	360.10	-8.65	379.23	195.72	1.39	42.02	67.26
Lam Research	214.68	-8.31	256.68	56.32	0.48	43.81	268.09
Linde	490.06	-9.13	510.65	387.78	1.31	33.36	227.09
Lockheed Martin	655.00	-9.48	692.00	410.11	2.11	30.38	150.70
Lowe's	254.71	-3.91	293.06	206.38	1.88	21.05	142.88
lululemon athletica	173.18	-0.03	363.88	159.25	0.00	12.03	19.43
Marathon Petroleum	217.36	-3.41	222.05	115.10	1.84	16.42	64.06
Marriott International A	333.04	-2.90	370.00	205.40	0.80	34.95	88.25
Marsh	185.00	0.16	248.00	170.37	1.95	21.82	89.56
Marvell Technology	75.68	-2.41	102.77	47.09	0.32	26.37	66.10
Mastercard A	524.66	1.74	601.77	465.59	0.66	31.72	464.44
McDonald's	327.45	-4.29	341.75	283.47	2.27	27.29	232.62
McKesson	931.35	-47.36	999.00	621.88	0.35	26.76	114.08
Medtronic	93.01	-2.59	106.33	79.55	3.05	25.84	119.41
Merck & Co	116.07	-4.21	125.14	73.31	2.93	15.90	286.97
Meta Platforms A	660.57	-7.16	796.25	479.80	0.32	27.55	1444.78
MetLife	72.94	-0.38	85.00	65.21	3.11	15.39	47.56
Micron Technology	397.05	-3.72	455.50	61.54	0.12	37.35	446.88
Microsoft	410.68	5.48	555.45	344.79	0.89	25.59	3049.56
Mondelez International A	58.18	-0.51	71.15	51.20	3.44	30.78	74.58
Monster Beverage	76.70	-1.91	87.38	54.00	0.00	39.33	75.03
Moody's	470.05	0.06	546.88	378.71	0.88	34.24	83.34
Morgan Stanley	162.55	-5.03	192.68	94.33	2.46	15.75	258.11
Motorola Solutions	467.16	-11.05	492.22	359.36	1.04	36.13	77.39
MSCI Inc A	566.21	-6.16	626.28	486.74	1.45	36.02	41.60
Nasdaq	88.27	-0.86	101.78	64.84	1.22	28.29	50.18
Netflix	99.17	0.51	1341.15	75.01	0.00	38.44	418.71
Newmont Corp	116.09	-3.28	134.88	42.03	0.90	18.11	126.29
NextEra Energy	91.13	-1.47	95.91	61.72	2.74	27.53	189.87
NIKE B	58.02	-0.62	80.19	52.28	2.83	33.73	69.13
Norfolk Southern	310.92	-6.91	319.94	201.63	1.74	24.37	69.82
Northrop Grumman	740.01	-13.83	774.00	450.13	1.25	25.39	105.02
Nu Holdings A	14.82	-0.18	18.98	9.01	0.00	30.88	55.84
NVIDIA	183.34	0.30	212.19	86.62	0.02	45.16	4455.16
NXP Semiconductors	210.58	-5.79	256.36	148.09	1.93	26.32	53.21
Occidental Petroleum	53.24	-0.37	56.34	34.78	1.95	38.58	52.51
ONEOK	85.60	0.84	103.64	64.02	5.00	15.76	53.91
Oracle	154.79	2.42	345.72	118.86	1.29	28.35	444.88
O'Reilly Automotive	94.36	0.09	1458.37	86.94	0.00	31.66	79.12
Otis Worldwide	90.64	-0.51	106.83	84.00	1.85	25.75	35.23
P&G	153.99	-4.31	179.99	137.62	2.75	22.32	357.87
PACCAR	123.34	-1.58	131.88	84.65	1.07	27.29	64.86
Palantir Technologies A	152.67	-0.52	207.52	66.12	0.00	221.26	349.84
Palo Alto Networks	163.16	4.60	223.61	139.57	0.00	87.25	133.14
Parker-Hannifin	965.42	-22.37	1034.96	488.45	0.75	34.73	121.85
Paychex	98.38	2.59	161.24	86.89	4.39	22.21	35.32
PayPal Holdings	47.64	0.89	79.50	38.46	1.18	8.73	43.86
PepsiCo	160.70	-3.22	171.48	127.60	3.54	26.69	219.62
Pfizer	26.61	-0.01	27.94	20.91	6.46	19.42	151.31
Philip Morris Intl	169.70	-9.34	191.30	142.11	3.46	23.34	264.17
Phillips 66	166.44	1.72	165.07	91.01	3.05	15.38	66.70
PNC Financial Services Gp	212.37	-1.49	243.94	145.12	3.20	12.79	85.66
Progressive	210.58	-0.82	292.99	197.92	0.19	10.92	123.38
Prologis Inc	137.85	-1.57	143.95	85.35	3.10	38.51	128.14
Prudential Financial	99.14	0.35	119.76	90.38	5.65	9.86	34.50
Public Storage	306.94	-3.82	322.49	256.54	3.91	33.95	53.87
QUALCOMM	137.00	-2.51	205.95	120.80	2.60	27.40	146.18
Realty Income	64.80	-1.20	67.94	50.71	5.00	55.38	60.42
Regeneron Pharma	764.93	-22.57	821.11	476.49	0.49	17.76	79.48
Republic Services	231.67	0.10	258.75	201.42	1.08	33.77	71.54
Robinhood Markets A	80.56	-1.65	153.86	29.66	0.00	38.00	63.65
Roblox A	66.08	-1.32	150.59	50.10	0.00	42.91	43.72
Roper Technologies	366.02	4.75	595.17	313.07	0.99	25.60	37.67
Ross Stores	214.83	1.31	216.80	122.36	0.83	33.36	69.49
Royal Caribbean Group	283.06	-4.15	366.50	164.01	1.50	105.23	76.58
RTX	203.86	-4.96	214.50	112.27	1.33	40.61	273.64
S&P Global	451.11	5.61	579.05	381.61	0.86	30.75	134.79
Salesforce	201.39	8.31	298.08	174.57	0.87	25.65	185.88
Schlumberger	47.40	-0.49	52.45	31.11	2.49	10.51	70.88
Sempra	93.94	-1.45	97.44	61.90	2.80	34.16	61.37
ServiceNow	120.38	6.52	1057.39	98.00	0.00	71.23	125.92
Simon Property Group	201.03	-2.07	205.12	136.34	4.38	14.19	65.63
Snowflake A	177.45	9.19	280.67	120.10	0.00	44.14	60.72
Solstice Advanced	76.72	1.61	84.44	40.43	0.39	51.49	12.18
Southern Co	97.20	-0.43	100.83	83.09	3.05	24.00	108.80
Southern Copper	191.87	-14.79	223.88	74.84	1.75	36.90	157.16
Spotify Technology	552.12	18.03	785.00	405.00	0.00	247.59	113.64
Starbucks Corp	98.69	1.54	112.52	75.50	2.51	82.24	112.44
Strategy A	139.81	-6.63	457.22	104.17	0.00	9.18	43.92
Stryker	370.50	-11.39	404.87	329.16	0.95	43.64	141.79
Synopsys	442.30	11.32	651.73	365.74	0.00	67.22	84.73
Targa Resources	239.01	-4.04	250.00	144.14	1.67	28.05	51.38
Target	120.36	0.28	126.00	83.44	3.79	14.55	54.50
TE Connectivity	210.56	1.54	250.67	116.30	1.35	30.12	61.79
Tesla	405.55	-0.39	498.83	214.25	0.00	343.69	1521.80
Texas Instruments	197.98	-4.41	231.32	139.95	2.87	36.19	179.68
The Allstate	211.62	-2.56	216.75	176.00	2.04	5.49	54.92
The Charles Schwab	95.41	-0.63	107.50	65.88	1.34	20.43	167.18
The Cigna Group	281.27	-3.47	350.00	239.51	2.22	12.60	74.12
The Coca-Cola	77.03	-1.07	82.00	65.35	2.75	25.26	331.28
The Kroger	71.57	3.58	74.90	58.60	1.96	62.78	45.29
The Sherwin-Williams	335.45	-12.22	379.65	308.84	0.95	32.35	83.12
The TJX Cos	160.93	-0.80	162.68	112.10	1.06	35.14	178.71
The Williams Cos	74.77	-1.00	76.87	51.58	2.81	34.94	91.34
Thermo Fisher Scientific	518.84	6.15	643.99	385.46	0.36	29.20	192.74
T-Mobile US	220.54	0.83	272.60	181.36	1.72	22.62	243.00
Trane Technologies	436.36	-8.69	479.37	298.15	0.96	32.93	96.58
TransDigm Group	1294.96	-20.16	1623.83	1183.60	0.00	41.67	73.13
Travelers	306.64	-5.39	313.12	230.43	1.43	11.02	66.31
Truist Financial	48.48	-0.63	56.20	33.56	4.29	12.53	60.56
Uber Technologies	75.44	-1.21	101.99	60.63	0.00	15.65	155.26
Union Pacific	260.20	-6.50	268.14	204.66	2.12	21.68	154.40
United Parcel Service B	104.07	-6.43	123.70	82.00	6.30	15.86	77.41
United Rentals	842.93	-8.95	1021.47	525.91	0.87	21.78	53.10
UnitedHealth Group	288.77	-3.19	606.36	234.60	3.06	21.74	262.11
US Bancorp	53.91	-0.43	61.19	35.18	3.86	11.67	83.76
Valero Energy	228.03	2.43	225.96	99.00	2.10	30.12	68.19
Verizon Communications	51.18	-0.02	51.41	10.60	5.53	12.61	215.86
Versant Media Group A	36.77	0.75	59.00	27.17	4.08	0.00	5.30
Vertex Pharmaceuticals	460.82	-17.07	519.68	362.50	0.00	29.81	117.06
Visa A	319.80	-0.67	375.51	299.00	0.84	29.97	537.61
Vistra	167.40	4.04	219.82	90.51	0.54	75.41	56.41
Walmart	123.31	-4.50	134.69	79.81	0.80	42.97	982.80
Walt Disney	102.41	-0.63	124.69	80.10	1.46	15.04	181.42
Waste Management	246.09	2.14	244.88	194.11	1.54	36.62	99.26
Wells Fargo	82.11	-1.82	97.76	58.42	2.19	12.95	253.36
Welltower	205.05	-1.80	216.43	130.29	1.44	142.40	143.07
Workday A	147.18	4.14	276.00	117.76	0.00	61.07	31.35
WW Grainger	1145.71	-2.75	1218.63	893.99	0.79	32.30	54.28
Yum Brands	158.62	-0.37	169.39	137.33	1.89	28.38	43.85
Zoetis A	122.23	-3.73	177.00	115.25	1.73	20.27	51.60

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Mar 06	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.670	-0.030	0.010	3.670	3.669	3.632	3.510
EURIBOR	-	-	-	1.955	2.046	2.136	2.316
ESTR	1.935	0.001	0.003	1.941	1.954	1.981	2.016
SARON	-0.054	-0.004	-0.005	-0.050	-0.051	-0.046	0.038
SONIA	3.730	0.002	0.002	3.699	3.665	3.629	3.602

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.07	0.22	-1.05	Italy	3.53	0.68	-0.59
Australia	4.38	1.53	0.26	Japan	2.16	-0.69	-1.96
Belgium	3.31	0.46	-0.81	Netherlands	2.94	0.09	-1.18
Brazil	13.94	11.09	9.82	Poland	5.51	2.66	1.39
China	1.77	-1.08	-2.35	Portugal	3.16	0.31	-0.96
Denmark	2.72	-0.13	-1.40	Spain	3.30	0.45	-0.82
France	3.50	0.65	-0.62	Sweden	2.67	-0.18	-1.45
Germany	2.85	0.00	-1.27	UK	4.56	1.71	0.44
Ireland	2.97	0.12	-1.15	US	4.12	1.27	0.00

Data provided by **ICE**. www.ice.com

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COMMODITIES

Energy	Price	Change
Brent Crude	91.65	7.13
Natural Gas	3.17	0.17
Lght Crude Oil	89.71	8.70
35 Fuel Oil	509.01	31.56
Euro Naphtha Oil	698.70	26.38
Base Metals		
Aluminium	3407.50	111.50
Copper	12864.00	-38.00
Lead	1951.50	10.00
Nickel	17460.00	242.00
Tin	49860.00	-41.00
Zinc	3296.00	69.00
Precious Metals		
Gold	5139.01	62.80
Silver ($)	83.94	1.68
Platinum	2131.45	14.45
Palladium	1629.69	-2.31
Iron Ore	102.60	0.40
Bulk Commodities		
Baltic Dry	2010.00	-128.00
Richards ICE Futures	109.25	1.40

Agriculture	Price	Change
Corn	444.75	3.25
Wheat	171.95	2.05
Rapeseed	509.00	6.00
Sunflower Seed	9260.00	-7.00
Soybeans	1182.25	18.50
Soybeans Meal	311.20	5.60
Cocoa (ICE Liffe)	2283.00	111.00
Cocoa (ICE US)	2963.00	-5.00
Coffee (Robusta)	3806.00	17.00
Coffee (Arabica)	380.00	2.75
White Sugar	415.10	8.60
Sugar #11	14.13	0.41
Cotton	63.03	0.87
Orange Juice	183.40	-4.40
Maple Leaf	5114.60	54.65
Live Cattle	237.60	-0.93
Feeder Cattle	360.50	-2.10
Lean Hogs	96.33	0.65
Palm Oil (Malaysian)	1099.00	30.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.30	4.57	-0.06	-0.43
Truist Finl Corp	28/06	4.12	100.03	5.12	-0.09	-0.15
National Rural	32/11	4.02	97.93	5.27	0.00	-0.51
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.65	4.58	-0.36	-0.36
Euro						
Germany	25/08	2.22	89.83	2.45	-0.18	-1.09
Spain	46/10	2.88	86.32	3.87	-0.26	-2.64
Belgium	47/06	1.50	65.26	4.06	-0.13	-1.95
France	48/05	2.00	68.64	4.19	-0.23	-2.18
£ Sterling						
United Kingdom	46/12	4.25	87.55	5.24	-0.88	-0.88
United Kingdom	47/07	1.50	52.01	5.27	-0.58	-0.58

VOLATILITY INDICES

	Mar 06	Day Chg	Prev	52 wk high	52 wk low
VIX	25.77	2.02	23.75	60.13	13.38
VXD	23.94	2.11	21.83	65.65	2.43
VDAX	28.37	2.07	26.29	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.04	5.30	1.55	0.15	-0.04	0.56
	04/27	4.75	100.48	4.30	-0.98	0.13	0.93	0.00
Austria	02/33	2.88	99.97	2.90	0.00	0.26	0.10	0.17
	10/53	3.13	89.90	3.74	0.88	0.11	-0.08	0.65
Belgium	06/54	3.25	85.22	4.20	-0.06	0.14	-0.09	0.79
Canada	09/27	1.00	98.23	2.40	-4.19	0.00	0.00	-0.23
	12/55	2.75	80.85	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	97.66	2.59	-0.08	0.22	0.09	0.28
	11/39	4.50	117.91	2.90	0.34	0.17	-0.01	0.00
Finland	09/27	0.50	97.29	2.31	-0.72	0.29	0.23	-0.27
	09/33	3.00	100.29	2.94	0.69	0.25	0.07	0.24
France	11/33	3.00	78.58	4.32	1.42	0.17	-0.07	0.45
	05/54	3.50	101.58	3.26	-0.72	0.29	0.23	0.87
Germany	08/33	1.75	102.98	2.50	-2.76	0.34	0.25	0.44
	08/53	2.50	105.74	3.34	0.80	0.34	0.15	0.81
Greece	06/28	3.88	102.98	2.50	-2.76	0.34	0.25	-0.13
	06/33	4.25	105.74	3.34	-1.92	1.18	0.15	0.08
Ireland	10/32	0.25	85.03	2.80	-0.47	0.27	0.10	0.31
Italy	12/27	2.63	100.35	2.45	0.08	0.35	0.28	0.37
	03/34	4.13	105.80	3.39	1.02	0.36	0.15	-0.10
Netherlands	07/33	2.00	74.25	3.45	3.45	0.09	-0.12	0.29
	01/54	2.50	98.06	2.79	0.03	0.25	0.28	0.77
Poland	04/28	2.75	88.74	8.78	4.90	5.21	5.20	-0.36
	10/33	6.00	104.43	5.27	1.40	0.59	0.43	0.05
Portugal	07/32	1.63	93.11	2.83	2.83	0.30	0.12	0.19
Spain	10/33	1.88	65.99	3.99	1.10	0.17	-0.05	0.16
	10/52	3.50	103.14	3.08	-0.90	0.29	0.09	0.42
Sweden	11/33	1.75	96.30	2.50	-0.27	0.00	-0.06	0.52
Switzerland	03/36	0.00	120.74	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.74	3.91	0.70	0.37	0.22	0.27
	10/53	3.75	77.22	5.34	1.53	0.29	0.00	1.09
United States	11/33	4.75	99.48	4.78	0.02	0.14	-0.09	0.30
	11/53	4.50	103.51	3.97	-0.02	0.17	-0.09	0.72

GILTS: UK CASH MARKET

Mar 06	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.64	1.29	3.78	-0.06	-0.41	97.08	93.59
Tr 0.875pc '29	89.81	0.97	3.92	-0.33	-1.18	91.00	86.13
Tr 1pc '32	83.28	1.20	4.23	-0.58	-1.77	85.07	79.62
Tr 4.25pc '36	96.53	4.40	4.69	-0.86	-2.79	99.39	94.56
Tr 4.5pc '42	92.84	4.85	5.14	-1.07	-3.64	96.45	89.50
Tr 3.75pc '52	77.66	4.83	5.34	-1.10	-3.87	81.50	73.22
Tr 4pc '60	79.32	5.04	5.32	-1.20	-4.33	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	Mar 6	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.21	-0.26	2636.87	-0.17	0.31	3.94
5-10 Years	146.82	-0.84	3413.61	-0.35	-0.07	4.46
10-15 Years	147.28	-1.17	3788.77	-0.19	-0.37	4.94
5-15 Years	145.36	-0.94	3497.50	-0.28	-0.16	4.65
Over 15 Years	175.45	-1.65	3426.65	0.01	-1.52	5.28
All stocks	128.73	-0.86	3167.12	-0.16	-0.33	4.90

Index Linked	Mar 6	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	360.36	0.13	0.95	1.44	3127.89	0.95	1.71
Over 5 Years	488.09	-0.95	2.15	2.06	3805.45	2.15	2.11
5-15 Years	464.03	-0.39	1.60	2.46	3874.29	1.60	2.57
Over 15 Years	500.19	-1.48	2.69	1.68	3759.87	2.69	1.69
All stocks	480.88	-0.73	1.90	1.93	3827.32	1.90	2.03

Yield Indices	Mar 6	Mar 5	Yr Ago
5 Yrs	4.12	3.99	4.26
10 Yrs	4.67	4.54	4.59
15 Yrs	5.03	4.91	4.88
20 Yrs	5.21	5.10	5.02
45 Yrs	5.17	5.07	4.91

Real Yield 0% Inflation	Mar 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.12	2.18	0.18	0.73
Over 5 Years	1.81	16.81	1.75	1.90
5-15 Years	1.39	9.27	1.34	1.61
Over 15 Years	1.97	23.35	1.90	2.01
All stocks	1.76	13.92	1.70	1.86

Real Yield 5% Inflation	Mar 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.16	2.18	-0.12	0.43
Over 5 Years	1.79	16.81	1.73	1.88
5-15 Years	1.33	9.27	1.28	1.54
Over 15 Years	1.95	23.35	1.88	2.00
All stocks	1.72	13.92	1.67	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2214.00	64.00	2294.00	1394.00	1.64	32.18	5302.05
Chemring Group	530.00	10.00	614.00	340.20	1.51	29.78	573.51
Automobiles & Parts							
Ford Motors	908.72	-17.60	1094.91	661.67	4.94	-5.89	–
Banks							
ANZ Group	1973.68	-14.27	2126.50	1235.66	5.73	19.33	3651.61
Banco Santander	828.00	-16.00	981.00	392.25	2.03	10.50	332.11
Bank of Ireland	1300.00	-42.38	1555.59	784.67	4.67	13.07	255.54
Bank of Nova Scotia	5361.75	-108.26	5759.53	3453.66	4.51	–	1284.28
Barclays■◆	404.15	-12.85	554.10	223.75	2.13	9.23	44438.23
Canadian Imperial	7427.35	-97.68	7776.55	4204.34	3.17	–	784.18
HSBC■	1245.00	-33.80	1410.60	698.70	4.51	13.75	37226.97
Lion Finance Gp	10610.00	-190.00	12040.00	4454.41	2.72	7.67	51.81
Lloyds Bnkg Gp■	95.42	-1.48	114.60	60.78	3.83	13.63	242372.10
NatWest Group	575.60	-10.40	705.40	380.60	5.65	10.76	21191.94
OSB Group	571.50	-3.00	647.50	360.60	6.18	7.56	862.28
Perm TSB Group	269.53	-0.86	291.66	113.80	0.59	6.85	15.98
Royal Bank of CA	12151.80	-179.99	12908.32	8337.24	2.97	–	1214.46
Stand Chart	1640.00	-40.50	1924.00	872.80	2.80	11.21	6292.51
...7.375%Pf	126.60	-0.25	128.84	113.00	5.83	–	–
..8.25%Pf	141.00	-0.50	143.80	125.40	5.85	–	–
Toronto–Dominion	7114.21	-169.99	7443.62	4301.77	3.29	–	1766.16
Westpack	2149.86	-27.57	2275.39	1340.28	3.73	20.41	3739.18
Chemicals							
Elementis	152.40	-7.80	179.60	109.60	2.10	-26.10	2031.74
Johnson Matthey	1945.00	-29.00	2434.00	1131.00	3.96	9.18	576.20
Victrex	630.00	-8.00	1048.00	581.00	9.45	19.69	220.49
Construction & Materials							
Boot (Henry)	182.00	-3.00	249.50	171.36	4.32	10.46	66.89
Galliford Try Hldgs	544.00	-9.00	585.00	294.00	3.68	16.14	193.55
Morgan Sindall	4495.00	-35.00	5730.00	2900.00	3.52	12.08	81.80
Electronic & Electrical Equip							
discoverIE Grp	579.00	-16.00	754.00	472.50	2.18	22.62	231.29
Halma	3862.00	-94.00	4204.00	2316.00	0.61	49.20	983.66
Morgan Adv Mat	209.00	–	251.50	167.00	5.84	27.87	466.70
Oxford Instruments	2550.00	-85.00	2800.00	1470.00	0.88	56.92	126.01
Renishaw◆	3940.00	-95.00	4440.00	2100.00	1.98	34.20	80.17
TT Electronics	116.40	-0.80	154.80	61.90	–	-3.85	35.17
XP Power	1368.00	2.00	1466.00	600.00	–	-32.57	35.66
Financial General							
3i Group■	3014.00	85.00	4497.00	2929.00	2.62	–	–
Aberdeen Group	206.20	1.00	229.73	120.80	7.08	9.55	3317.22
Bridgepoint Group	235.20	-3.60	366.80	228.00	4.00	29.40	1107.28
City of London Inv◆	382.00	-12.00	427.00	310.00	8.64	12.73	71.77
Close Bros	432.00	-12.40	563.50	246.80	–	-6.46	394.09
ICG	1585.00	-47.00	2340.00	1539.00	5.32	10.09	1177.37
Investec	606.00	-9.00	652.00	390.00	6.19	8.32	2148.69
Jupiter	186.20	-2.60	214.50	64.70	2.36	9.70	1280.35
Liontrust	250.00	-5.00	419.50	223.00	22.80	9.54	158.98
London Stock Ex■	8792.00	48.00	11895.00	6684.00	1.71	36.88	1781.96
Rathbones Group	2090.00	-30.00	2500.00	1374.00	4.74	19.37	91.47
S & U◆	2090.00	-20.00	2458.50	1275.00	5.26	14.18	3.48
Schroders	585.50	–	599.50	283.40	3.67	17.17	10960.32
St James's Place	1308.50	2.50	1575.50	741.40	1.38	13.10	1047.00
TP ICAP Group	259.00	2.00	315.00	217.00	6.37	11.72	3085.74
Vanquis Banking Gp	112.80	0.40	132.00	42.65	–	35.25	361.75
Food & Beverages							
AEP Plantations	1590.00	10.00	1620.00	650.00	4.13	12.43	32.75
Assoc. Brit Foods	1869.50	-17.50	2359.00	1810.00	3.37	13.20	726.43
Barr (AG)	683.00	1.00	728.00	586.00	2.52	19.07	118.39
Fevara◆	128.00	1.00	162.00	113.49	1.88	5.54	221.21
Coca–Cola HBC	4496.00	-46.00	4890.00	3270.00	2.31	20.04	345.58
Cranswick	5300.00	10.00	5590.00	4590.00	1.94	21.16	89.66
Diageo■	1525.50	-18.50	2222.50	1421.50	4.07	19.24	4154.75
Greencore	258.50	2.00	307.50	162.60	1.01	19.58	1199.77
Hilton Food	504.00	-2.00	914.00	447.89	6.94	11.53	168.10
Kerry Group	6066.65	-54.02	8463.16	5997.31	2.00	17.49	41.07
Tate & Lyle	362.60	0.80	610.00	352.40	5.52	10.36	1364.23
Unilever■◆	4935.00	-121.00	5542.11	4584.50	3.20	13.15	5305.75
Health Care Equip & Services							
GN Store Nord	1054.05	-25.82	1437.31	909.98	–	13.38	836.96
Smith&Neph	1284.50	-21.50	1441.50	937.80	2.28	23.80	2230.48
House, Leisure & Pers Goods							
Barratt Redrow	314.00	-8.30	486.50	287.20	5.45	23.09	8352.55
Bellway	2388.00	-48.00	2998.00	2134.00	2.93	17.98	298.95
Berkeley	3898.00	-122.00	4442.00	3484.00	–	10.48	413.45
Burberry Group	1097.50	-4.00	1376.50	597.00	–	-52.51	1243.49
Cairn Homes	205.00	-1.50	211.00	149.20	4.23	11.11	262.28
Games Workshop◆	17160.00	-110.00	19970.00	12250.00	2.83	28.85	44.63
Gleeson (MJ)◆	320.00	-4.00	538.00	317.00	3.44	11.80	141.57
Headlam Group	41.50	-0.20	115.50	39.40	24.10	-1.33	119.90
McBride	149.80	0.20	170.00	106.20	2.00	7.68	267.44
Philips	2157.99	-65.97	2413.42	1618.50	3.41	-49.80	–
PZ Cussons◆	80.10	-0.50	92.10	65.09	4.49	-58.04	1291.93
Vistry Group	448.20	-21.80	746.40	440.20	–	10.62	4609.11
Industrial Engineering							
Bodycote	718.00	-8.00	803.00	449.40	3.20	66.48	278.27
Goodwin	23600.00	-200.00	28500.00	5540.00	1.19	72.13	6.37
Hill & Smith	2250.00	-15.00	2455.00	1463.97	2.24	23.68	128.59
IMI	2814.00	62.00	2938.00	1555.96	1.22	22.64	984.54
Melrose	538.00	-2.40	707.20	376.00	1.34	18.55	5409.10
RHI	2550.00	-140.00	3885.00	1920.00	6.12	16.17	24.84
Severfield	28.80	-0.20	41.13	18.30	–	-6.13	254.67
Weir Group	3008.00	-86.00	3580.00	1875.00	1.39	31.43	967.48
Industrial General							
Coats Group	92.50	-2.60	98.10	64.80	2.65	20.91	4278.31
Macfarlane	66.40	-0.80	122.00	61.60	5.51	16.64	313.28
Smiths	2594.00	-30.00	2746.27	1671.00	1.77	30.27	1033.91
Smurfit Westrock◆	3249.00	-124.00	3883.00	2501.00	3.97	–	250.73
Industrial Transportation							
Braemar	224.50	2.00	268.00	195.00	2.23	11.57	34.25
Fisher (J)	514.00	4.00	552.00	285.00	–	5.59	26.83
Insurance							
Admiral Group	3082.00	4.00	3686.00	2624.00	6.65	12.51	1312.15
Aviva	628.40	-17.20	700.80	485.89	6.25	26.63	9559.75
Chesnara	307.00	-5.50	335.00	206.70	7.75	–	531.78
Ecclesiastical Insurance	148.50	-0.50	155.00	133.00	5.81	–	78.57
Hansard Global	51.50	–	55.00	41.00	8.64	39.62	65.62
Hiscox	1461.00	-9.00	1560.50	1037.00	2.58	10.80	644.07
Lancashire Hldgs	598.00	-33.00	700.00	505.00	18.46	6.60	1182.00
Legal & General	254.40	-3.50	279.50	206.80	8.44	88.03	21304.52
Old Mutual	65.60	-1.60	78.80	38.54	5.73	8.28	269.85
Prudential	1060.00	-30.50	1238.00	678.40	1.70	16.84	5680.26
Standard Life	711.50	-14.50	774.50	485.20	7.69	-6.36	2012.55
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3880.00	-10.00	5150.00	2915.00	4.74	12.45	42.58
Autotrader Grp	494.80	22.10	920.00	454.54	2.20	15.63	7483.81
Informa	796.60	-8.80	1000.00	634.20	2.59	35.72	2972.47
ITV	84.25	5.75	88.90	63.85	5.93	14.28	13448.79
Pearson	976.00	-0.60	1341.00	874.80	2.58	18.99	2012.78
Reach	61.10	1.00	88.80	52.80	12.01	-1.46	2387.84
Relx■	2640.00	17.00	4183.00	1991.00	2.56	23.45	18110.23
Rightmove	466.00	24.40	827.00	410.70	2.28	16.58	4285.91
STV Group	110.00	-1.00	198.00	102.50	6.73	4.68	50.66
WPP	263.40	-8.50	650.64	238.00	5.69	5.24	6824.61
Mining							
Anglo American	3231.00	-148.00	3877.00	1900.01	0.53	-13.05	7325.48
Antofagasta	3738.00	-119.00	4475.00	1278.00	1.29	37.05	1302.61
BHP Group◆	2701.00	-78.00	3117.00	1559.50	3.69	20.29	1320.41
Ferrexpo	50.30	-1.70	87.23	41.30	–	-7.90	2114.45
Fresnillo	3516.00	-56.00	4472.00	764.50	2.74	25.01	1233.56
Glencore■	502.80	-12.50	546.50	205.00	2.53	–	36737.04
Harmony	1430.60	-55.34	1963.66	814.02	1.20	13.75	1503.74
Rio Tinto■◆	6749.00	-38.00	7557.00	4024.50	4.46	14.69	2406.68
Oil & Gas							
BP■◆	498.90	6.95	508.60	329.20	4.95	–	69073.62
Capricorn	255.00	-3.00	279.00	181.80	–	24.33	97.67
Exxon Mobil◆	11347.70	30.66	11936.21	7545.71	2.72	–	–
GeoPark	648.23	–	673.68	646.73	1.39	10.56	–
Helleniq Energy	777.83	–	777.83	757.46	5.01	3.08	496.43
Imperial Oil C$◆	8818.88	-101.77	9183.35	4575.43	2.17	–	301.09
TC Energy Corp	4753.06	–	4812.39	4728.34	4.06	-25.10	593.81
Wood Group (John)	29.10	0.10	45.12	16.92	–	-0.10	8239.22
Pharmaceuticals & Biotech							
AstraZeneca■◆	14500.00	-274.00	15732.00	9573.50	1.63	29.35	1757.44
Chemical Works	2572.26	–	2641.59	2572.26	4.35	14.00	0.10
GlaxoSmKline■◆	2038.00	-38.00	2282.00	1242.50	3.43	14.44	5642.06
Hikma Pharm	1209.00	-1.00	2184.00	1205.00	5.20	8.87	1432.35
REITs							
British Land	380.40	-5.40	432.00	318.60	6.01	–	–
Derwent London	1749.00	-2.00	2106.00	1600.00	4.66	–	–
Great Portland Est	327.00	-9.00	377.00	260.00	2.42	–	0.00
Land Securities	608.50	-11.50	678.50	490.20	6.71	–	–
LondonMetric Prop	202.80	-3.40	216.20	167.10	6.14	–	–
Primary Health Prop	102.50	-1.00	109.60	87.40	6.98	–	–
Segro	757.80	-19.20	844.60	586.85	4.10	–	–
Shaftesbury Capital	140.50	-3.70	162.90	111.60	2.85	7.51	5553.74
Tritax Big Box	160.50	-2.20	174.00	121.90	4.98	–	–
Real Estate Inv & Services							
Grainger	181.60	-1.60	230.00	175.00	4.58	6.63	1484.61
Harworth Group	167.50	-0.50	191.00	158.00	0.99	9.46	95.77
Helical	196.00	–	247.00	174.00	2.55	8.60	87.63
Mountview Estates◆	8975.00	125.00	10200.00	8630.00	5.85	14.90	0.01
Savills	1000.00	-4.00	1126.00	858.89	2.19	25.38	151.89
Sirius Real Estate	103.20	-1.20	113.00	75.95	5.27	9.76	1115.83
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	0.00
Dunelm Group	932.00	-9.00	1249.00	836.61	7.51	12.07	421.25
Halfords Group	139.60	-1.40	177.00	112.60	6.30	-9.06	442.80
Inchcape	812.00	-15.50	895.00	575.00	3.98	11.20	785.62
JD Sports	76.44	-0.54	106.18	61.04	1.31	8.05	12888.05
Kingfisher	325.70	-17.70	372.30	238.10	3.81	32.25	6771.78
Marks & Spencer	364.00	-14.10	417.80	315.30	1.04	24.93	6626.84
Ocado	195.45	-0.85	397.90	165.85	–	4.13	2310.71
Saga	520.00	10.00	590.00	108.28	–	-4.43	440.51
Sainsbury J	340.60	-7.20	370.73	223.40	4.05	32.75	23260.43
Tesco	466.50	-2.80	508.20	310.30	3.05	19.61	14979.23
Support Services							
Bunzl	2216.00	-18.00	3102.00	1981.00	3.34	15.72	1876.13
Capita	358.00	-4.50	415.50	168.00	–	5.26	218.98
DCC	4754.00	-70.00	5360.00	4188.00	4.41	22.77	804.19
Diploma	5280.00	-80.00	5760.00	3532.00	1.18	38.29	677.12
Essentra	94.60	-3.80	123.80	88.53	2.48	25.57	574.29
Experian■	2759.00	4.00	4101.00	2353.00	1.72	28.89	4564.71
Ferguson Enterprises	17440.00	-710.00	19880.00	10870.00	1.48	–	17.21
Hays	38.32	-0.50	89.85	38.06	1.15	-78.20	3119.30
Howden Joinery	864.00	-9.50	981.00	647.10	2.53	17.56	2265.10
Intertek	4034.00	-10.00	5335.00	3882.00	4.09	18.50	875.94
Johnson Service	130.00	-0.40	160.20	118.60	3.69	13.98	923.06
MITIE Group	171.40	-1.40	186.00	109.18	2.57	20.90	1714.02
RS Group	653.00	-7.00	742.74	476.80	3.46	20.09	914.17
Vp	449.00	-31.00	666.00	441.00	8.80	12.27	55.54
Tech - Software & Services							
Computacenter	3230.00	32.00	3410.00	2072.00	2.20	20.92	133.96
NCC Group	132.20	–	168.20	122.40	3.52	23.61	1849.96
The Sage Grp	843.20	9.00	1335.00	771.66	2.59	22.34	6589.46
Triad Group	300.00	–	400.00	230.00	2.33	30.21	5.00
Telecommunications							
Airtel Africa	342.20	-14.80	375.40	139.50	1.47	76.19	10533.05
BT Group	206.40	-1.00	223.60	148.85	3.98	19.11	11311.02
Telecom Plus	1330.00	8.00	2100.00	1280.00	7.14	13.81	239.34
Vodafone	108.30	-1.50	120.95	62.40	3.61	-7.84	97166.18
Tobacco							
Brit Amer Tobacco■	4282.00	-106.00	4876.92	2916.00	5.72	12.20	4419.32
Imperial Brands◆	3162.00	-14.00	3632.04	2638.00	5.07	12.59	3776.78
Travel & Leisure							
Carnival	1921.50	-134.50	2487.00	1054.00	–	12.22	1062.43
easyJet◆	408.90	-3.10	590.60	401.05	3.23	6.21	5592.07
FirstGroup	175.60	-1.60	240.40	136.61	3.99	8.24	503.80
Flutter Entertainment	8290.00	-250.00	23610.00	7482.00	–	-63.29	105.72
Fullers 'A'	692.00	-12.00	760.00	488.00	2.92	14.57	28.09
IntContl Hotels	9809.50	-73.02	11174.88	7252.00	1.41	26.70	413.35
Intl Cons Air	363.30	-8.90	464.28	210.00	2.09	5.88	38446.43
Whitbread	2497.00	-57.00	3302.00	2253.00	3.88	17.65	521.27
Utilities							
Drax Group	862.00	-1.00	937.50	534.50	3.36	41.64	541.24
National Grid■	1337.50	-14.50	1428.50	910.60	3.53	21.71	11195.78
Pennon◆	547.50	-17.50	606.00	383.00	5.24	-34.01	1384.89
Severn Trent	3126.00	-68.00	3299.00	2348.00	3.95	40.81	875.73
SSE	2623.00	-16.00	2749.20	1446.89	2.46	24.24	2386.49

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1380.00	56.00	1796.00	881.10	1.22	30.62	157.52
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	0.06
Basic Resources (Ex Mining)							
Cropper J	320.00	–	414.50	125.15	–	-5.81	5.30
Chemicals							
Directa Plus	12.00	1.00	24.00	6.00	–	-2.31	11.97
Construction & Materials							
Accsys Tech	60.90	0.90	70.00	40.20	–	-7.03	11.63
Electronic & Electrical Equip							
Checkit	15.25	-0.25	22.00	11.08	–	-4.62	138.24
LPA	56.00	–	70.00	34.00	–	-21.21	–
Thorpe FW	275.00	7.00	350.00	265.00	2.61	12.68	120.16
Financial General							
Arbuthnot Banking	870.00	–	1130.00	830.00	5.86	5.71	0.98
BP Marsh◆	665.00	2.00	729.80	616.00	5.43	2.47	110.80
Burford Capital	584.50	-32.50	1117.00	573.50	1.60	26.93	251.22
Premier Miton Group	46.00	0.50	78.00	40.99	13.04	58.97	1462.64
Food & Beverages							
Camellia	5045.00	35.00	6200.00	4060.00	5.15	-28.44	0.16
Fevertree Drinks	889.00	-1.00	1020.00	687.00	1.92	42.54	150.48
Nichols	908.00	16.00	1480.00	880.00	3.54	18.59	76.20
House, Leisure & Pers Goods							
Churchill	360.00	-10.00	720.00	310.00	9.31	6.22	14.21
Frontier Dev	376.50	-2.00	588.56	180.00	–	8.88	128.16
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	43.51
Sanderson Design Grp	57.50	–	65.00	38.00	2.61	-2.71	539.02
Industrial Engineering							
MS Intl	1380.00	5.00	1740.00	840.00	1.74	15.33	34.48
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	20.75
Mining							
Central Asia Metals	176.20	-7.80	244.00	134.46	7.66	8.17	1199.04
Crism Therapeutics	12.50	-0.50	29.40	5.64	–	-6.94	222.36
Oil & Gas							
BorSthnPet	10.40	0.45	13.00	4.32	–	-86.84	1905.23
Standard Life	711.50	-14.50	774.50	485.20	7.69	-6.36	2012.55
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	–	29.00	9.50	–	-6.46	51.89
Retailers							
Boohoo Group	21.25	-0.25	29.50	10.30	–	-0.85	2896.91
CVS Group	1280.00	2.00	1648.00	885.00	0.66	17.37	197.13
Support Services							
Christie	140.00	-2.50	170.00	75.00	1.79	18.18	8.52
LonSec	2400.00	–	3975.00	2100.00	4.04	13.58	–
NWF	138.00	0.50	187.50	110.00	6.09	11.13	299.37
Petards	11.00	–	12.50	6.50	–	-5.76	3.14
Renew◆	913.00	2.00	978.00	590.55	2.19	14.80	212.03
Tech - Software & Services							
Oxford Metrics◆	50.60	1.00	62.99	38.50	6.42	-92.00	323.09
Travel & Leisure							
Gaming Realms	31.00	-0.70	57.20	29.50	–	10.33	1017.49
Jet2	1166.00	-11.00	1963.00	1088.00	1.42	5.47	800.83

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	349.50	-0.50	387.50	296.02	3.85	407.09	-14.50
Abf GVIT	85.50	-1.00	90.00	59.07	5.92	96.06	-12.78
Abf Sml	1600.00	-16.00	1718.19	1162.00	3.67	1771.79	-8.40
Aberdeen Asia Foc	390.00	-11.00	425.00	238.01	1.65	428.86	-7.46
Aberdeen Asian Inc Fund	284.00	-3.00	312.00	172.03	5.72	301.14	-3.91
Aberdeen Eq Inc	408.00	-2.00	443.00	278.00	5.66	413.58	-0.90
Aberdeen UK Smll	501.00	1.50	535.00	404.56	2.79	551.30	-8.64
Alliance Witan	1238.00	-22.00	1310.00	998.73	2.29	1335.43	-5.76
Allianz Tech	521.00	-2.00	560.00	281.33	—	579.95	-9.43
Artemis UK Future Lead	351.50	-2.50	395.00	295.00	4.27	406.59	-12.47
Aurora UK Alpha	247.50	-2.50	279.00	197.63	—	281.08	-11.79
AVI Japan	179.00	-4.00	194.00	133.00	1.56	182.56	-0.09
BG China Growth	295.00	3.00	328.00	215.63	0.75	337.86	-12.37
BG Euro	99.60	-1.90	111.50	80.30	0.72	109.26	-6.83
BG Japan	860.00	—	957.38	623.45	1.16	983.12	-9.88
BG Shin	146.80	0.20	154.60	91.41	0.41	160.84	-8.81
BG US Growth	273.00	-2.50	300.00	183.35	—	300.50	-8.50
Baillie Gifford UK	198.00	1.00	212.00	155.00	2.88	219.38	-10.21
Bankers IT	132.00	-1.80	138.20	94.10	2.14	146.43	-8.33
Bellevue Health	125.60	-4.60	152.40	108.40	4.30	142.57	-8.26
Biotech Growth	1210.00	-25.00	1300.00	612.70	—	1336.93	-8.85
BlckR Amer Sml	237.00	-0.50	245.00	169.87	5.59	241.16	-2.78
BlckR Energy & Res	179.50	-7.00	202.47	87.81	2.65	189.79	-2.79
BlckR Front	183.50	-4.50	208.00	125.68	4.05	184.37	-0.84
BlckR GtEur	553.00	-12.00	614.00	470.37	1.29	596.44	-5.00
BlckR I&G	229.00	—	234.00	175.00	3.36	254.47	-11.35
BlckR Smlr	1286.00	-24.00	1442.00	1077.93	3.46	1506.75	-11.98
BlckR Throgmorton	590.00	-15.00	672.02	454.00	3.22	689.13	-12.19
BlckR World Mining	904.00	-36.00	1072.86	377.00	2.54	1014.32	-6.85
Brunner	1438.00	-12.00	1562.00	1089.60	1.74	1604.05	-8.73
Caledonia Inv	333.00	-1.50	395.00	321.50	2.72	566.76	-40.71
CanGen C$	2719.33	-36.25	2755.59	1675.72	2.51	84.87	-41.79
City of Lon	549.00	-5.00	586.00	382.27	3.93	548.79	1.37
CQS NatRes	378.00	-13.00	467.00	160.01	4.90	419.99	-7.57
CT Mgdl	128.50	—	135.00	102.00	5.91	124.70	1.97
CT MgdG	311.00	—	318.00	242.00	—	302.27	1.78
CT Cp&I	349.50	-3.50	373.00	280.94	3.76	367.99	-3.66
CT UK HIT B	116.00	-0.50	120.00	91.00	4.99	116.13	-2.20
CT UK HIT Ord	116.00	-3.00	126.00	85.55	4.99	116.49	-0.33
Dunedin Inc	298.00	-3.00	314.00	254.00	5.47	326.65	-7.69
Edinburgh Inv	793.00	-4.00	842.00	667.00	4.04	878.88	-9.16
Edin Worldwide	226.00	-1.50	239.50	133.00	—	221.29	2.88
Euro Opps	859.00	-13.00	965.00	735.13	0.23	907.97	-5.18
The Euro SmlCo	213.50	-1.00	230.00	155.45	5.26	234.38	-9.26
F&C Inv Trust	1214.00	-26.00	1294.00	900.75	1.33	1363.04	-8.48
Fidelity Asian	622.00	-8.00	672.00	440.67	3.30	663.09	-3.88
Fidelity China	293.50	4.50	339.00	206.28	2.73	335.21	-11.31
Fidelity EmerMkts	1190.00	-2.00	1314.00	615.00	1.66	1304.93	-7.86
Fidelity Euro	403.50	-6.50	442.00	326.00	2.33	432.03	-5.40
Fidelity Spec	428.00	-6.00	460.50	282.00	2.38	429.93	0.68
Finsbury G&I	767.00	-1.00	939.00	715.00	2.63	819.76	-6.50
The Glbl Small Co	183.20	-3.60	194.60	131.94	1.64	195.49	-5.30
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	278.00	-1.00	294.00	190.00	1.15	505.36	-44.43
Hansa A	280.00	—	286.00	188.36	1.14	505.36	-44.23
Hen FarEs	250.00	-2.50	274.50	182.67	9.98	244.17	2.76
Hen High Inc	192.00	-3.50	211.00	144.00	5.68	205.75	-5.90
Hen Smlr	877.00	-8.00	942.00	638.75	3.19	977.34	-8.98
Herald	2500.00	-25.00	2660.00	1682.00	—	2769.50	-9.07
HICL Infra	117.60	-2.20	126.87	103.71	7.10	155.49	-21.91
Impax Env	419.00	-7.00	462.50	286.43	1.22	451.70	-5.97
IntBiotech	908.00	-2.00	1000.50	480.00	3.50	925.61	-4.49
Intl PP	130.20	-0.80	134.00	105.20	6.59	148.42	-11.85
Inv Asia Dragon Tst	427.00	-1.00	464.00	288.00	3.70	478.92	-8.37
Inv Bond Inc	174.50	1.00	178.50	150.11	7.02	171.47	1.32
JPM Amer IT	1104.00	-22.00	1154.00	827.00	1.00	1174.94	-4.51
JPM Asia G&I	507.00	-8.00	550.00	323.00	5.27	534.34	-2.17
JPM China G&I	286.50	6.00	313.00	200.00	4.73	316.78	-10.40
JPM Clavr	864.00	-8.00	926.00	632.23	4.19	929.00	-6.16
JPMGblCore	76.00	-1.50	85.80	68.00	—	—	
JPM Emrg EMEA	233.50	1.50	310.00	176.10	0.26	68.26	243.57
JPM Emrg	143.40	-1.00	155.60	89.90	—	160.74	-9.54
JPM Eur Disc	606.00	-10.00	661.00	434.00	2.15	659.87	-6.77
JPM Eur G&I	137.50	-3.50	153.00	93.60	3.64	141.24	-0.27
JPM Em Mk Div	183.00	-4.00	208.00	114.30	3.28	200.03	-4.30
JPM Gbl G&I	560.00	8.00	591.00	441.50	4.11	587.82	2.23
JPM India Gwth Inc	914.00	—	1108.00	873.77	4.85	1001.51	-9.04
JPM UK Sm	333.50	-4.50	360.00	242.54	4.35	359.18	-5.22
JPM US Sml	400.00	-10.00	431.00	334.01	0.78	444.94	-10.51
Law Deb	1120.00	-10.00	1202.00	737.17	3.09	1122.55	1.17
Lindsell Train	594.00	-16.00	896.00	560.00	7.07	7.58	-19.46
Lowland	169.50	-3.00	186.50	111.00	3.91	184.68	-5.81
Majedie	279.00	2.00	290.00	224.00	3.08	321.46	-13.82
Marwyn Val	139.50	—	140.94	138.00	6.49	263.38	-46.84
Mercantile	253.00	-2.00	272.00	195.00	3.18	285.84	-10.64
Merch. Trst	608.00	-8.00	662.00	448.00	4.82	648.42	-4.50
Mid Wynd	734.00	-8.00	804.00	628.00	1.14	756.33	-1.46
Monks IT	1446.00	-4.00	1560.00	984.03	0.03	1577.05	-7.73
Montanaro Eur	157.50	-2.00	185.50	130.60	0.86	173.34	-8.77
Murray Inc	925.00	-11.00	989.00	727.83	4.32	1015.72	-7.90
Murray Intl	345.50	-5.00	369.03	219.00	3.59	348.44	0.19
New Star IT	132.00	4.50	132.00	96.00	2.69	188.66	-32.41
N. Atl Smlr IT	347.00	-5.00	402.00	318.00	2.02	575.89	-36.27
Pac. Assets	376.00	-16.00	403.98	287.00	1.30	430.44	-11.26
Pac. Horiz.	911.00	4.00	997.00	494.62	0.16	1003.67	-8.92
Pers. Assets	546.00	-1.00	555.00	487.00	1.03	545.80	0.37
Polar Health	394.00	-3.00	439.00	285.00	0.56	397.07	-0.83
Polar Fin.	213.00	-3.00	240.50	169.94	2.42	228.59	-4.90
Polar Tech.	488.00	-10.50	531.00	235.00	—	545.72	-9.17
Rights & Iss IT	2200.00	-5.00	2330.00	1670.00	2.05	2605.31	-14.64
RIT Cap.	2175.00	-20.00	2280.00	1672.20	2.07	2958.00	-25.79
Ruffer Inv Pr	305.00	—	316.00	270.50	2.03	312.76	-2.43
Schdr AsiaPac	701.00	-6.00	762.98	455.46	1.85	782.66	-9.05
Schdr AsiaTotal	598.00	-8.00	658.00	384.00	1.92	619.49	-1.61
Schroder Inc	347.00	-6.00	370.00	249.00	4.24	379.12	-7.40
Schdr Japan	336.00	-5.00	374.00	198.00	3.43	369.56	-7.00
Schdr Orient.	373.50	-5.50	411.00	233.47	3.27	395.99	-3.71
Schdr UK Mid	725.00	-8.00	768.00	489.59	3.09	760.74	-3.70
Scot American	514.00	-2.00	533.00	427.03	3.10	565.95	-8.54
Scot Mortgage	1161.00	-21.50	1298.50	778.14	0.38	1290.12	-7.04
Scot Oriental	272.00	10.00	310.00	242.60	1.25	303.36	-11.37
Shires Income	303.50	-4.50	333.00	210.00	5.11	310.84	-2.43
Strategic Eq.	359.00	-8.00	415.00	262.00	1.18	389.89	-7.15
Temple Bar	376.50	-2.50	406.00	249.36	3.98	378.15	1.71
Tetragon	1077.88	—	1104.08	1067.03	3.13	—	
TRIG	67.40	-0.60	90.50	63.90	11.20	103.50	-34.18
UIL	190.50	—	197.89	197.89	4.20	289.20	-35.34
Utilico EmerMkts	278.00	-3.00	300.00	190.04	3.41	313.26	-9.69
VEIL	767.00	-24.00	865.00	453.00	—	904.19	-12.43
Worldwide Hlth	343.00	-3.50	397.03	256.54	0.70	375.30	-7.37
Conventional - Private Equity							
CT PrivEq	480.00	-12.00	592.00	396.00	5.84	693.20	-28.44
HGCapital	400.00	-19.50	532.02	365.50	1.38	562.91	-26.98
HVPE	2880.00	-5.00	3220.00	2136.00	—	4258.00	-31.66
ICG Ent	1382.00	-20.00	1611.42	1064.00	2.75	2075.22	-31.57
Pantheon Int	344.50	2.50	390.00	262.00	—	503.50	-31.18
Partners PE €	830.26	-9.59	945.52	775.85	7.83	13.00	-26.46
Patria PE	580.00	—	640.00	494.00	3.03	830.96	-28.39
Conventional - Property ICs							
AEW UK REIT	106.60	-1.60	113.20	92.00	7.50	107.25	0.54
TR Prop	334.00	-4.00	364.50	273.70	4.79	371.68	-9.89
VCTs							
Bmd 2nd VT	48.60	—	54.00	42.50	8.23	51.00	-4.67
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	112.03	2.67
Investment Companies - AIM							
Crys Amber	112.50	—	159.00	106.00	—	175.35	-35.84

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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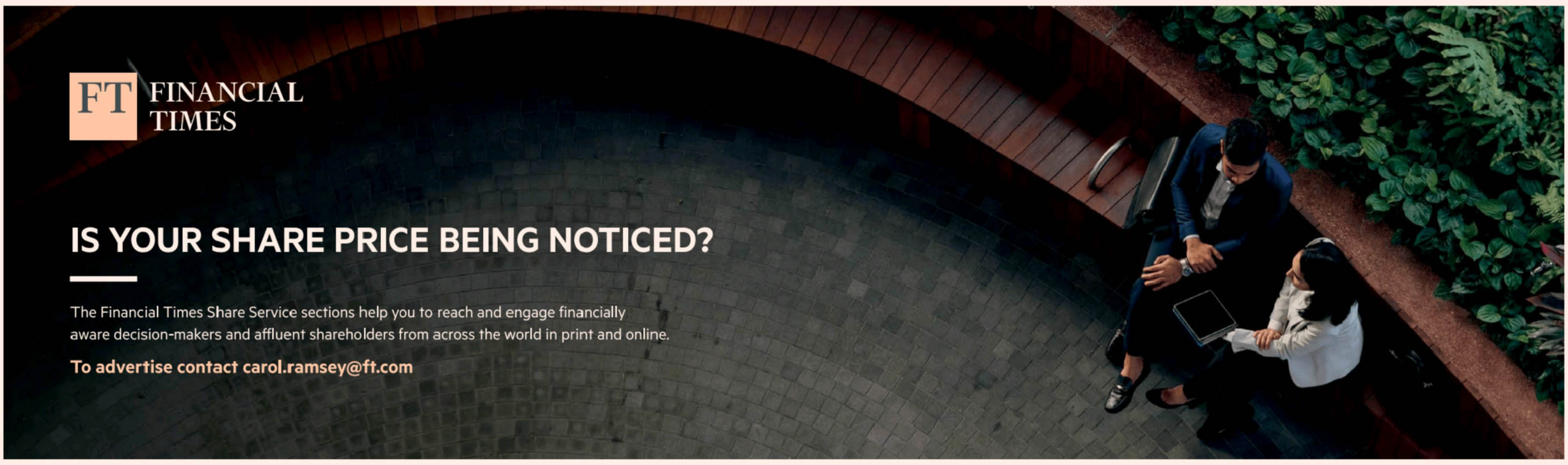

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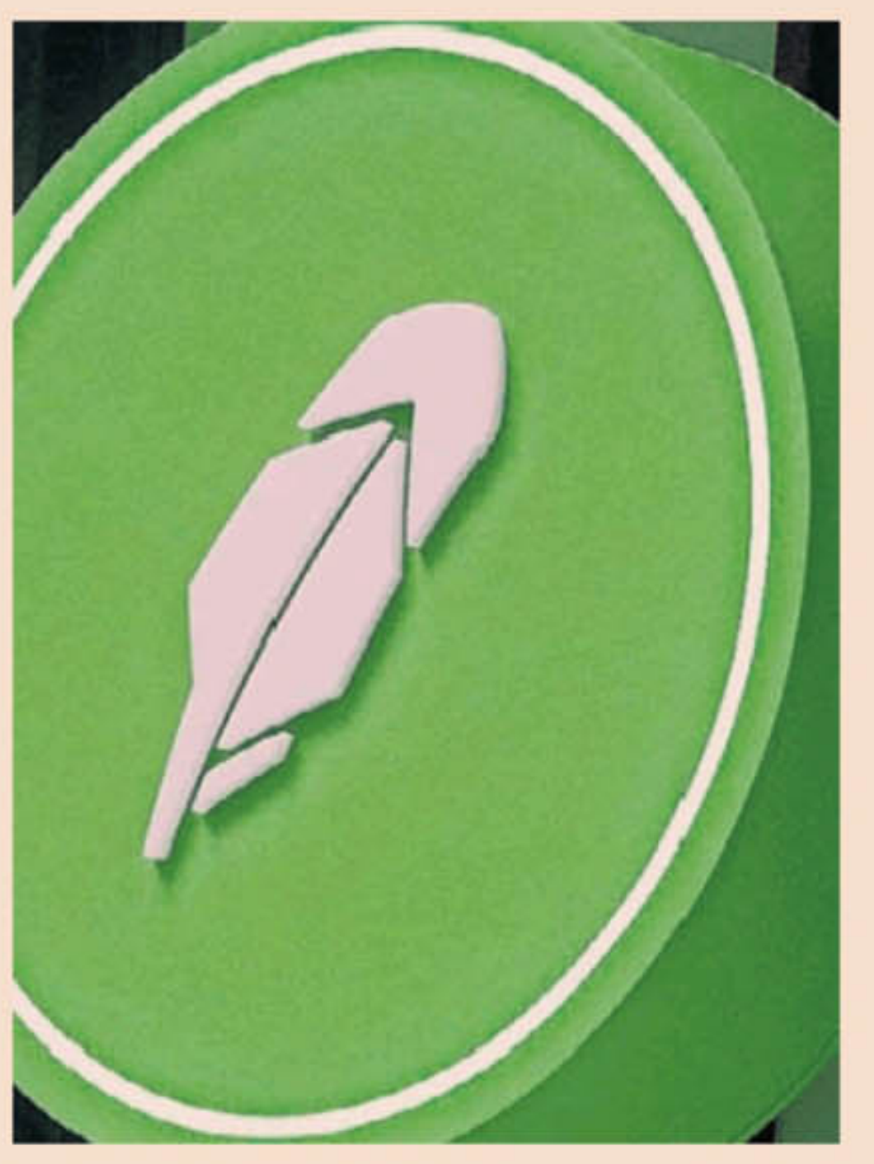
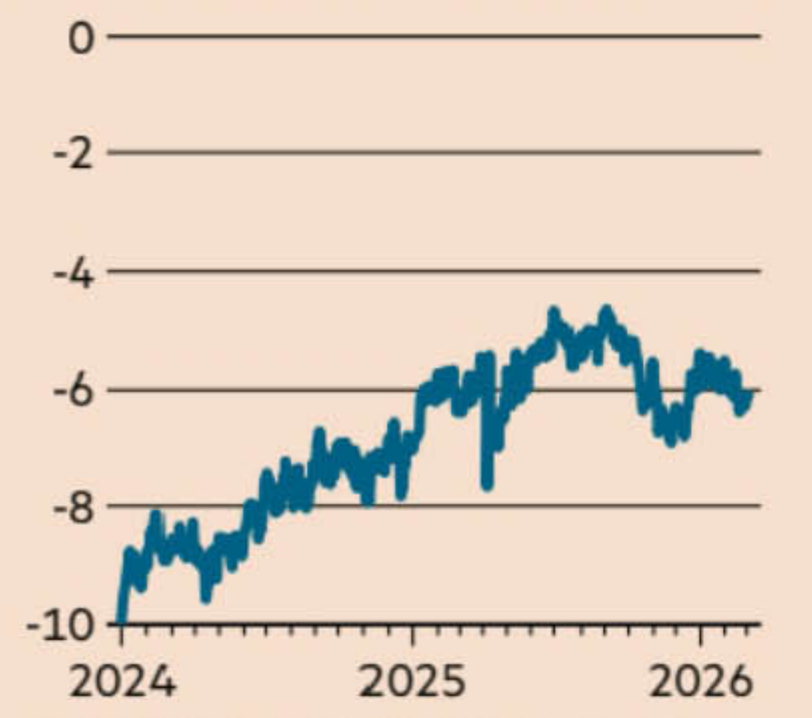
Robinhood brings a valuation problem to the masses



Closed encounters

Listed closed-end equity funds' discount to net asset value (%)



Excludes Destiny Tech100, which traded at a premium of up to 1,800% during the charted period

Source: Morningstar

The trend of bringing retail investors into private markets is often presented as making rich-people opportunities available to ordinary folk. So it is no wonder that Robinhood Markets, the share-trading platform named after faux history's greatest redistributor, is getting in on the act with a new venture capital-style fund. The masses, too, can now make wild bets on growth companies at imaginary valuations.

Robinhood Ventures Fund I, a listed closed-end fund, started trading in New York yesterday, with $275mn of investments in unlisted companies and about $425mn to spend on more. Among the swag in its bag is a stake in the $134bn database company Databricks and an agreement to take shares in $159bn fintech Stripe.

The pitch is that this is like venture capital but accessible, and in some ways better. Investors are subject to a 2 per cent management fee, deducted from the fund. That is about twice the typical closed-end equity fund's fee, according to Morningstar.

Giving regular investors access to unlisted companies is a noble goal. But this is a blunt instrument for doing so. Buyers of the shares are, in effect, taking a bet on at least eight different companies, none of which file full public accounts or are followed widely by sell-side equity analysts. The idea that the Robinhood Ventures' traded share price will reflect those companies' actual fundamental value is risible.

When it comes to making private markets available to retail investors, much attention has been soaked up by the tribulations of private credit vehicles, such as listed "business development companies". Investors often price these BDCs as if the loans they hold are worth less than fund managers admit.

In some cases the gap is sizeable. Blue Owl's OBDC trades at a 20 per cent discount to its last reported net asset value.

Robinhood's plan potentially brings that problem in spades. Its reported net asset value will, in practice, be mostly based on companies' most recent fundraisings — events that happen perhaps twice a year.

But the idea behind Robinhood Ventures addresses a real financial wrinkle: many large, growing and influential companies are off limits to retail investors. It makes sense that a group intent on democratising finance sees a chance. The risk is Robinhood Ventures also gives the less well-off a way to rob from themselves.

Price becomes a key ingredient in American office lunch 'slop bowl'

Wall Street's gilet-wearing hordes may be feeling the sting of inflation. Sweetgreen, a salad chain familiar to those who work in big cities across the US, just reported a 13 per cent drop in quarterly footfall year on year. The shares are now 90 per cent below the peak they hit just after the company's 2021 initial public offering.

Sweetgreen salads are part of a phenomenon known, perhaps unkindly, as the "slop bowl": a mass of warm and cold chopped ingredients served in a cardboard container to diners who often consume them while hunched over a keyboard. These sauce and protein-adorned bowls were never particularly cheap. They now can approach $20 each.

Many makers of slop bowls have chosen to "take price" — raising the cost to consumers to absorb rising costs for ingredients and labour. Sweetgreen's revenue has grown roughly as fast as food, packaging and staff expenses since 2023, says Visible Alpha. That works as long as customer loyalty, or indifference, endures.

That may now be changing, and not just for the lossmaking Sweetgreen. Chipotle, the king of the quick-serve US restaurant format, saw its same-store sales dip by 2.5 per cent year on year in its most recent quarter. Its shares have fallen by almost 40 per cent for the year.

Others are faring better. Shares in Cava, a Mediterranean bowl chain that has been through various cycles since its 2023 stock market debut, jumped by a quarter after it recently said that, unlike peers predicting more declines in early 2026, its revenue and traffic would tick up by a few points.

The chains insist that menu innovation matters. Cava has been touting a salmon dish in a marinade it describes as a "subtly sweet blend of pomegranate, harissa, red wine vinegar and bold spices". It's a long way from the prawn sandwich Boots "meal deal" familiar to UK office workers.

While the slop bowl is often mocked as a symbol of the professional managerial class, the concoctions represent a social advance: fresh and efficient food at what has until now been a reasonable price point. Sweetgreen, for its part, is now offering wraps pitched at between $10 and $15 each. The salad wars will be won on price, not pesto vinaigrette.

Coal has been creeping back into favour amid European energy fears

War-related ructions in energy markets have spilled over into coal. The rush for gas substitutes has pushed up prices for thermal coal, used to power electricity plants, by a fifth since US strikes began on Iran, to $135 per tonne.

Energy prices tend to move in lockstep. Thus when Qatar was forced to shut down gas production facilities, spot prices soared — and yanked coal higher. In 2022, after Russia invaded Ukraine, coal prices more than doubled to over $400 per tonne.

This time, the fallback fuel is unlikely to get quite so expensive, even if hostilities are more prolonged than hoped. It is true that the sharp increase in natural gas prices — if sustained over time — is already sufficient to make generating electricity from coal cheaper, giving European countries an economic incentive to switch. But some plants have been phased out for good. Overall, the amount of available coal-fired power generation capacity in Europe has fallen by about 40 per cent, estimates ICIS, although some may be clawed back in an emergency.

Supply is also less constrained. In 2022, Europe was far more dependent on Russian coal, and paid the price of sanctions. Several countries have stockpiles. China, still the biggest producer and importer, consuming half of world's supply, continues to add or revive mining capacity.

Coal remains one of the dirtier fuel options. But climate policies don't look like an insurmountable obstacle. Indonesia, fretting about peacetime price declines, had vowed to cut exports equivalent to around one-tenth of seaborne shipments. Jakarta has flip-flopped on coal plans before and the prospect of bloated royalties is a powerful incentive to do so this time.

Fears of global warming, of course, hold little sway in the White House, especially given demand for electricity to power AI data centres. Trump has already called on emergency powers to stay several planned coal mine closures. Last year, US coal consumption rose by 8 per cent, the International Energy Agency reckons.

A protracted conflict would dent the IEA's expectations that global coal consumption will start to decline, or at least plateau, come 2030. For those who had once hoped for a coal-free future, this is unwelcome news. But at a time when other energy prices are liable to keep rising, its lumpy charms will have a certain draw.

Spring-cleaning investors are not ready for a shock

Katie Martin

The Long View

To state the obvious, war in Iran has shaken up financial markets this week. Stocks wobbled, bonds tumbled, the dollar snapped its losing streak, oil prices sprang higher and natural gas went whoosh. But investors are not bracing themselves for disaster. Instead, it is more a case of them doing a bit of spring cleaning to their portfolios. This may well prove to be too sanguine.

We all know that the human cost of this war eclipses its financial-market impact. But we also all know that the Middle East's almost unique capacity to trip up the global economy, and our joint prosperity, through the channel of oil and gas, makes this outbreak of violence through the region a matter of deep importance to the financial system. The potential for a serious economic and financial accident is real.

And yet, every conversation I have had with analysts and investors, and the tone of almost every research note, has been something like this: don't worry. Yes, this could get bad. Very bad. But Donald Trump doesn't want high petrol prices in the run-up to the midterm elections in November, so his military will not stick around. The conflict won't last long, oil and gas supplies will quickly get back to normal. History says the wisest path is to keep a cool head and stay invested, especially as the US, home to the world's dominant financial markets, is nicely insulated from any energy supply shock.

History is the best that fund managers have to go on here, and it is unambiguous. Geopolitical shocks very rarely leave a lasting dent on asset prices, and market recoveries are just too good for any investors focused on the best interests of their clients to miss out on.

"The median response of the S&P 500 following a geopolitical shock is, perhaps surprisingly, positive," pointed out hedge fund group Man in a note. "Indeed, one month after 'event ground zero', the median price return is plus 2 per cent, nearly double the unconditional monthly move of plus 1.1 per cent. It is in positive territory 62 per cent of the time."

As Man also stresses, the median may not be the best guide. Conflicts are not created equal. But this helps to explain why stocks, bonds and currencies have not gone into crisis mode. Trump's assault on the global trade system last year sent every asset class on earth reeling. By comparison, his assault on Iran, alongside Israel, is small beer.

> Be under no illusion from the wobble — this is mostly a spot of housekeeping by fund managers

The oil price is nearly 50 per cent higher now than it was at the start of this year. That hurts. But Brent — the benchmark oil price — is still possible to stomach at current levels around $90 dollars a barrel. It's not at $100 and staying there, an outcome that most economists agree would be a different matter.

The price of natural gas has risen by more than 60 per cent, and again, ouch, especially for Europe. But we are not in 2022 territory, when Russia's full-scale invasion of Ukraine smashed the continent's energy networks and made a long-Covid inflation problem worse.

The MSCI Global index shows that stocks have dropped, but by around 2 per cent. For context, a few days of the "liberation day" tariffs lopped 10 per cent off the same benchmark. Today's episode does not paint a similar picture of traders and investors in brace position with their heads in their hands.

Instead, they have been taking profits on some bets that have performed nicely in the past few months. "For sure, the market is pricing the inflation impact," said Vincent Mortier, chief investment officer at Amundi, in a presentation this week. Bonds are deeply allergic to higher inflation, and they have weakened in response to the conflict, tripping up the many investors who had been betting the other way. But the bond market is not panicking.

"What's dropped the most has been what's performed the most in the past months," Mortier said, pointing to stocks in Japan, Korea and even Europe, and to emerging-market currencies. That shows that investors have wanted to lock in some gains from previous months without interfering in core bits of their portfolios.

This all clashes rather strongly with the distress evident in the energy sector, including the blunt warning from Qatar's energy minister that war in the Middle East could "bring down the economies of the world". This is not hyperbole. We really could be on the brink of a huge energy shock, which would be felt most keenly by Europe, emerging markets and Asia, not by the US, whose officials appear to be taking bombastic glee in the destruction.

It is not clear at this point that Trump can stop what he, with Israel, has started. Oil and gas supplies from the Middle East are in danger, whatever the US president's desired level of gasoline prices between now and the November elections. What is clear is that markets are unprepared for a lengthy conflict, and the risk of bonds and stocks weakening in tandem, leaving investors with nowhere to hide, is serious.

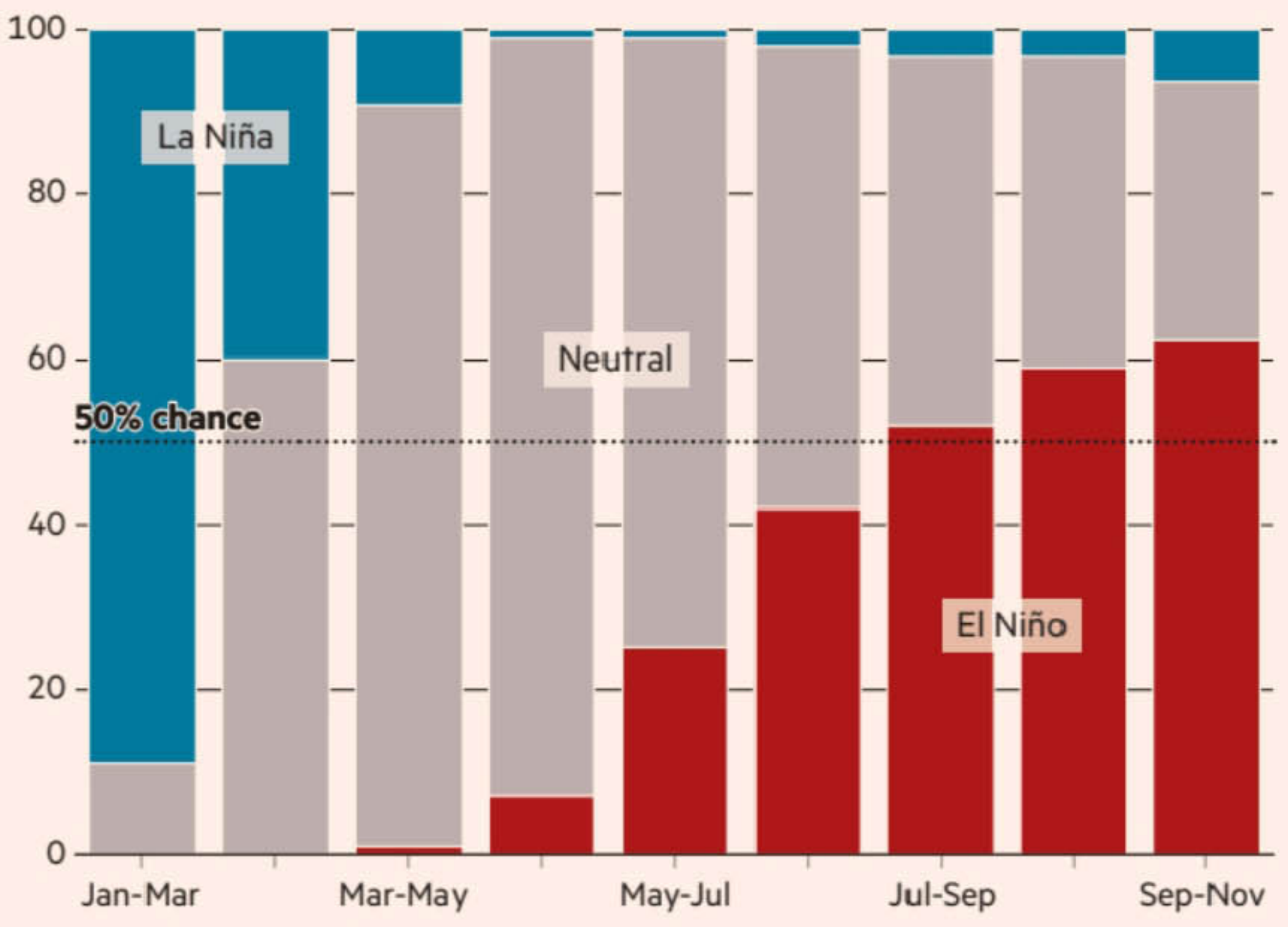
Be under no illusion from this week's wobble in asset prices — what we have seen so far is mostly a spot of housekeeping by fund managers. They are not ready for a shock.

katie.martin@ft.com

NIKKEI Asia The voice of the Asian century

El Niño could return towards the end of 2026

% chance of the El Niño-Southern Oscillation categories for the next overlapping three-month seasons



Source: National Oceanic and Atmospheric Administration

The naturally occurring cyclical warming effect known as El Niño has a better than even chance of returning to the Pacific Ocean later this year, leading meteorologists forecast.

The World Meteorological Organization said this week that a warming cycle may 'swing' around later this year, with the recent 'weak' cooling phenomenon known as La Niña expected to fade.

The cycle from a warming El Niño to a cooling La Niña feeds into the world's atmospheric shifts and plays an important role in storm paths, hurricane activity and variations in wind, rain and temperature.

The WMO cautioned that predictions were typically less reliable around this time of year because of a so-called spring predictability barrier. Australia's Bureau of Meteorology echoed the warning, saying that 'forecasts beyond autumn remain highly uncertain'.

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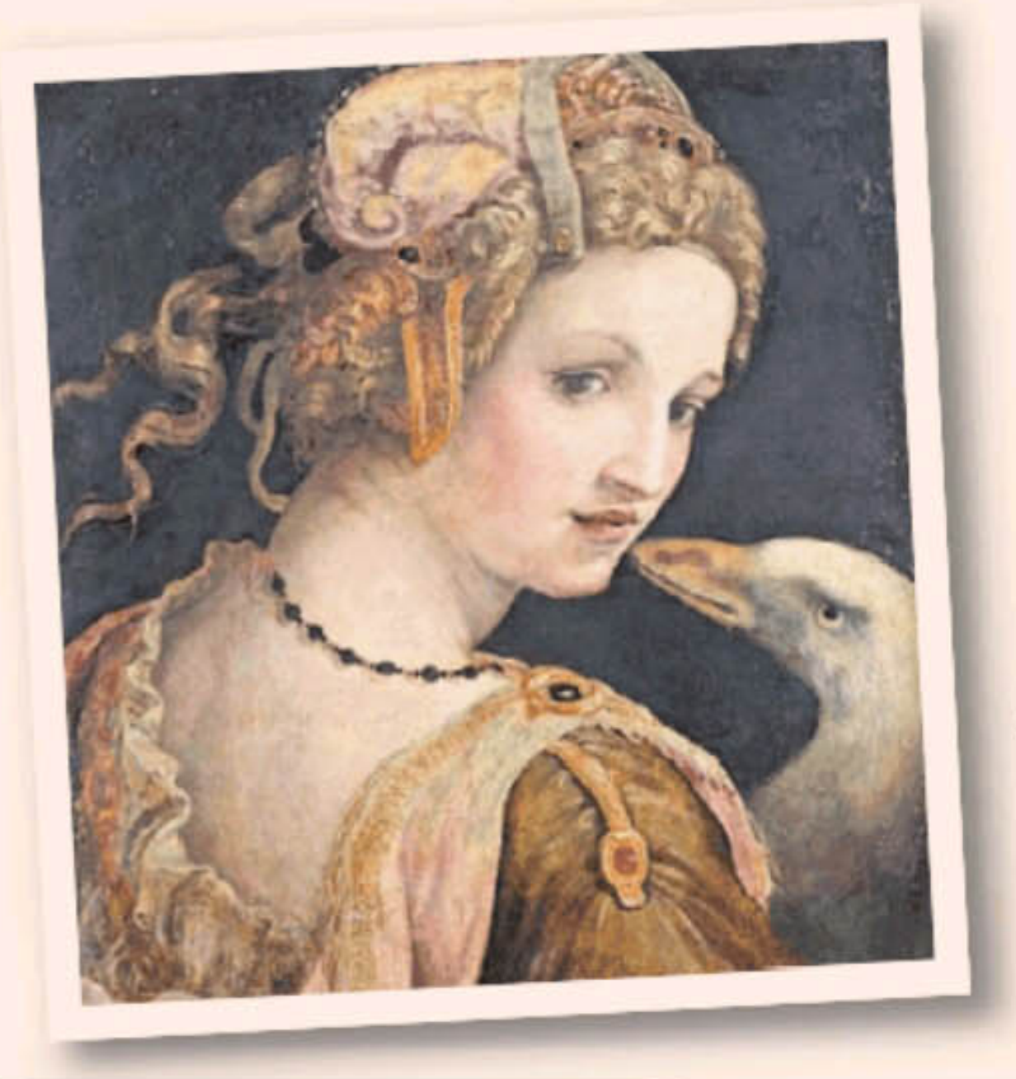

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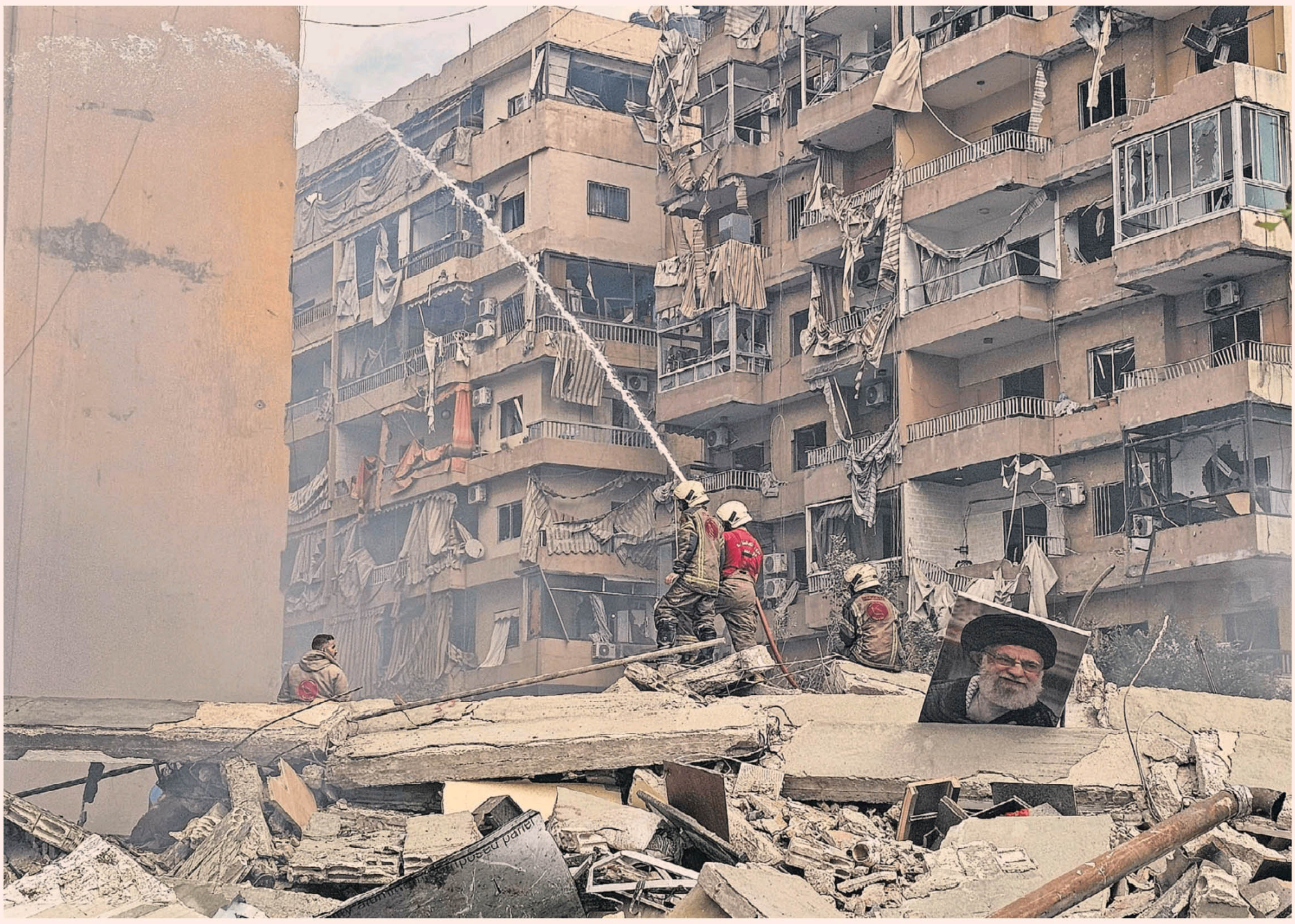

A portrait of Iran's assassinated supreme leader Ayatollah Ali Khamenei in the rubble left by an Israeli airstrike in Beirut's southern suburbs on March 4 — AFP/Getty Images

Fear and fury

The attack on Iran has triggered a region-wide crisis, plunging allies of the US in the Arab world into a war they neither wanted nor consented to. Historian *Eugene Rogan* on what it means for the Middle East

The Middle East has witnessed exceptional violence in the 21st century: the "war on terror", the 2003 invasion of Iraq, civil wars in Libya, Syria, Yemen and Sudan, the emergence of Isis in Iraq and Syria. The Hamas attack on Israel on October 7 2023 and Israel's wars in Gaza, Lebanon, Syria, Yemen and Iran set off seismic shocks across the entire region.

By 2026, the last thing the Middle East needed was another war. Yet on February 28, the US and Israel triggered a region-wide crisis when they launched a surprise attack on Iran codenamed "Operation Epic Fury". Within hours, eight states in the Middle East and Gulf aligned with the US were drawn into the conflict with Iran, and Lebanon drawn into full-scale hostilities with Israel. However this ends, the Middle East will never be the same.

Given conflicting American aims and justifications for the war, it is difficult to predict just how it will reshape the region. The Iranian government is sure to undergo significant change at home, with its regional influence much reduced. Israel is asserting a new dominance over the broader Middle East, which might well alienate Arab Gulf states that hitherto showed openness to engaging with it. Old allies in the Arab world will have their trust in the US shaken, the more they suffer the consequences of a war they neither wanted nor consented to.

The attack was not a total surprise. The Americans had recently executed a targeted military operation in Caracas to arrest Venezuelan President Nicolás Maduro on January 3 this year. The decision to redeploy the fleet from the Caribbean to the Middle East sent a clear signal.

Smoke rises in Tehran after an airstrike on March 4 — AFP/Getty Images

Yet the two interventions could not have been more different. The Americans seized Maduro and left the Venezuelan government in place. In Iran, they initiated hostilities with a surprise attack that killed supreme leader Ayatollah Ali Khamenei and several of his ruling circle. And they did so in partnership with Israel, the superpower and its regional proxy combining forces to reorder the Middle East.

With the assassination of Khamenei, the Americans and Israelis appeared intent on regime change. In his first announcement after the attack, Donald Trump called on the Iranian people to "take over your government. It will be yours to take. This will be, probably, your only chance for generations."

In subsequent days, Trump has provided different justifications for military action: preventing Iran from acquiring a nuclear weapon, destroying Iran's ballistic missile programme and dismantling Iran's network of proxy militias in the region, including Lebanese Hizbollah, the Houthis in Yemen and Hamas in Palestine. He also speaks of destroying the Iranian navy.

The US and Israel are probably capable of achieving those goals. With air supremacy and their combined intelligence networks, the Americans and Israelis should have the means to destroy Iran's nuclear and ballistic missile programmes. Naval vessels are easy targets for aerial bombardment or, in the case of the frigate IRIS Dena, torpedo attack by submarine. And Iran's economy is too weak to re-arm its regional allies in the so-called "Axis of Resistance".

Regime change has received less emphasis as the campaign has progressed. The Trump administration has generally avoided this language in the past, having promised no more "forever wars" like America's campaigns in Afghanistan and Iraq. Such foreign adventures are deeply unpopular with Trump's voter base. The experiment in state-building in Iraq failed to produce a stable or pro-US government, and the Afghanistan conflict ran for 20 years, becoming America's longest war. Trump's "America First" agenda all but ruled out taking this road.

> Calls from an American president for the people to overthrow their leaders will no doubt set off alarm bells for many Iranians

But the temptation to install a friendly regime in Iran — one that might open opportunities for American businesses and access to the Iranian oil sector — clearly loomed in the US administration's thinking in the lead-up to war. One option, drawing on the recent Venezuelan experience, might have been to find a regime insider, equivalent to Delcy Rodríguez, to take over the Islamic republic in co-operation with the US. The difficulty for the Americans was to find Iranian insiders willing to work with them after 47 years of antagonism.

Another option widely discussed was the return of the Iranian royal family to power in the form of the late shah's son, Reza Pahlavi. Iranian royalists overseas point to the vocal support for Pahlavi inside Iran that many journalists reported during the demonstrations this January.

We can't know for sure how many Iranians would welcome a Pahlavi restoration. Few in Iran harbour positive views on the monarchy, whose repressive rule inspired the 1979 revolution. In that sense, Pahlavi probably strikes most Iranians as a relic of a bad past rather than a vision of a brighter future. His position would be further undermined were he to come to power at the behest of Iran's greatest enemies, the US and Israel. Even Trump has his doubts, saying to journalists this week that Pahlavi "seems very nice, but I don't know how he'd play within his own country".

Without a more credible contender than Pahlavi, it is unrealistic to believe that the current war might allow the Americans to impose a new leadership in Iran. But could Iranians take matters into their own hands if the US and Israel are able to weaken their government sufficiently?

Calls from an American president for the people to overthrow their leaders will no doubt set off alarm bells for many Iranians. They will recall US President George HW Bush's appeal to the people of Iraq to rise up against their weakened dictator Saddam Hussein in the aftermath of the 1991 Gulf war. Bush hoped a compliant military commander from Iraq's Sunni Arab community might answer the call and work with the Americans in a post-Saddam Iraq.

The Shia community in southern Iraq was among the first to respond, but the Americans refused to support them. They feared a Shia-led uprising might extend Iran's influence over Iraq. Saddam's Republican Guards killed tens of thousands of Shia insurgents while American forces in neighbouring Kuwait stood by and let it happen.

The Kurds were the other Iraqi community to respond to Bush's call in 1991. They too were left to face Saddam's wrath until America imposed a no-fly zone over northern Iraq. Once again in 2015, Kurds rallied to American forces in repelling Isis forces from northern Syria. Yet in 2025 the Americans abandoned their Kurdish allies in their

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EST 1936
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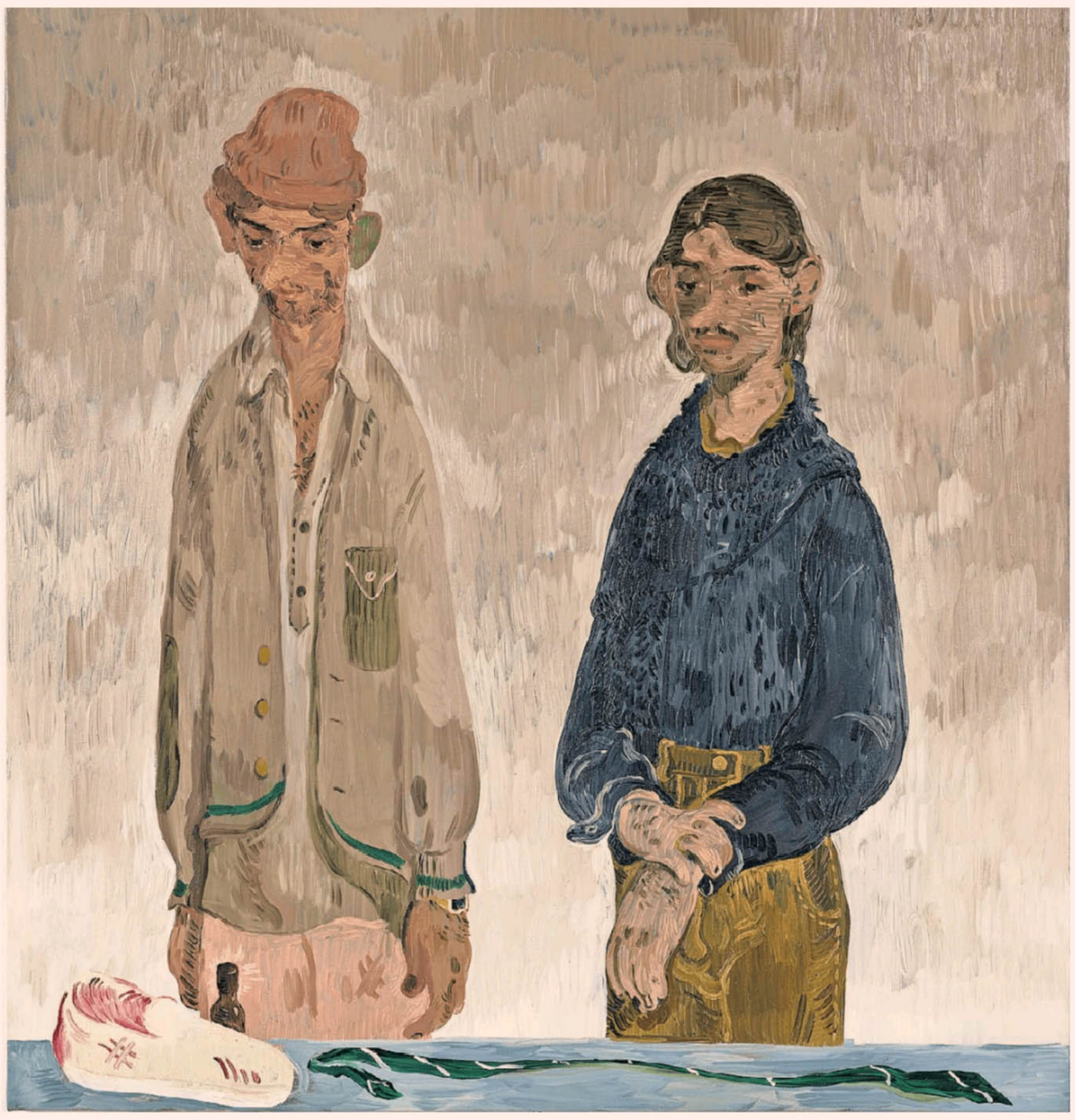
Life

The realities of our layered selves

ENUMA OKORO

THE ART OF LIFE



Salman Toor's 'Two Men with Vans, Tie and Bottle' (2019) — Salman Toor/Luhring Augustine, New York/Thomas Dane Gallery

One morning last week I woke up in Berlin to a single line text from a friend in the city: "And suddenly, almost overnight, it was spring . . . " I couldn't help but smile, as I had almost texted her the exact same thing the day before. Winter seemed, on a whim, to have packed her bags and headed off. I went from sidestepping treacherous icy patches on the sidewalk to strolling leisurely along the riverfront in jeans and a pullover.

I could almost feel the delight in my friend's message. Mine would have been bittersweet in tone. Yes, who doesn't love spring? But I couldn't shake the sense of sadness I felt about winter ending. The introvert in me was going to miss hibernating indoors with books and soup, watching the snow falling from the comfort of the couch. I needed a bit more of a transition period. It is not fully spring yet, and of course, the seasonal shift has been happening slowly in a variety of ways. But I'm left a bit disoriented because I witness these changes as though they happen all at once, as if only one season can exist at a time, while Earth systems are multi-faceted, complex and multi-layered.

Funnily enough this all made me think about how we, too, have complexities, how part of being human, within the wider natural world, is that we hold multiple feelings and identities simultaneously. What might we learn from acknowledging this more openly, that we can be more than one thing at once? And what might that teach us about how we open up ourselves to the realities of other people?

Henry Meynell Rheam was an English artist known for his Pre-Raphaelite paintings. In the 1900 work "Winter Gives Way to Spring" he depicts the seasons personified. Winter is an elderly woman dressed in a brown cloak and holding a cane in her right hand. She's shown walking up steps upon which fresh green foliage is growing. Her body is turning away from the viewer, and her gaze is on spring, a young maiden in a pink gown and decorated tiara with flowers blooming on either side of her. I appreciate this painting because it shows both winter and spring coexisting, even as one is departing and one is arriving.

As a woman, I also can't help but reflect on the "crone" and "maiden" symbolism within the work. That is a discussion for another column, but I do want to acknowledge that we all experience different ages of ourselves coexisting from time to time, even if we are not encouraged by society to explore and reflect on that reality. We may be in one season of our lives biologically but at times find that a younger version of ourselves feels active and alive within us.

I have a friend who, whenever I ask how he's doing, takes a moment before answering. Often he'll then express two seemingly conflicting feelings. "A part of me is feeling grounded and engaged but another part of me is also feeling anxious because I'm concerned about [xyz]." I've grown to admire his willingness to sit with multiple realities, and even to begin practising it myself. He is alive to the fact that we often walk around with multiple and sometimes even opposing feelings of selfhood. And that, just as often, we try to suppress or ignore one for the other. Sometimes we forget how to honour our own complexity as humans. We are rarely just one thing at a time. None of us is just a husband or partner or just the strong one or just the sick one.

Rheam's painting, in its own way, reminds me of this part of being human, and invites me to consider in what ways this feels applicable to my life now. It's another way of recognising the complexity of our humanity. Life is not black and white, clear and straightforward, all one thing and not another. We hold multiple selves and identities simultaneously. But I think so often we get caught in this fiction of being or identifying as just one thing. And then, we all too often also project that fiction on to others.

> Sometimes we forget how to honour our own complexity as humans. We are rarely just one thing at a time

I have been reacquainting myself with the 2019 work "Two Men with Vans, Tie and Bottle" by the contemporary Pakistani-born artist Salman Toor. The piece formed part of Toor's 2020-21 Whitney solo exhibition "How Will I Know". I remember walking through that show and being completely taken by Toor's dreamlike almost surreal depictions of moments from the lives of young brown men, queer men, immigrants living their lives in New York and south Asia.

The display caption in the exhibition described the painting as being part of a series in which Toor "depicts brown men being scrutinised while travelling abroad". We see the two men from the perspective of whoever is interrogating them. They are in a seemingly bare room with drab coloured walls. They have their eyes averted from the viewer's gaze and look humbly downwards. Their possessions, sneakers, a tie and a small bottle, are laid on the table, as though these are the simple things that can define them, can determine their value and if they will be permitted through whatever border they find themselves. I can always return to Toor when I am thinking about holding multiple identities and realities.

I suspect that the more we are able to recognise and hold the complexities of our own identities, and even just our day-to-day feelings, the more we are able to extend that sense of openness towards others. All too often we see unique individuals with a kind of group vision and say in one way or another "they are just a 'fill the blank' nationality, ethnicity, gender, race, profession". And then we struggle to appreciate their complexity and their humanity. It's strange how we are still living in times where even figures of authority and political systems still push communities and entire nations to see certain people with singular vision.

I used to teach a class on identity, dis-belonging and narratives, and one of my favourite pieces to teach was a selection from the 2019 book *The Ungrateful Refugee* by Iranian-American writer Dina Nayeri, whose family in 1985 fled their home in Isfahan, Iran, seeking asylum in Dubai, Italy, the US and the UK. In her book, Nayeri writes perceptively about the immigrant experience and the challenge of integrating into a new country when that country sees you as an "other", seemingly without a home, a cherished history and a clear sense of identity and personhood. Through that lens, the beautiful complexity of an individual human being collapses in front of you. And it can affect and often does affect the way we treat people. Imagine this on a larger scale when we consider an entire people or country. We do it all the time. That's the country where they don't know how to govern themselves. That's the country where it's dangerous to be . . . Those are the people who . . .

We can get trapped in our own limiting perspectives that we can only really feel, see or be one thing. I'm the strong one or I'm the reliable one. I'm the one that holds it all together. Or I'm the one who always just goes along with the team. Whatever the singular narrative is that we believe about ourselves, it keeps us from stepping into the fullness of our own humanity and recognising that of others.

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Fear and fury

Continued from page 1

struggle with the new Syrian government of President Ahmed al-Sharaa.

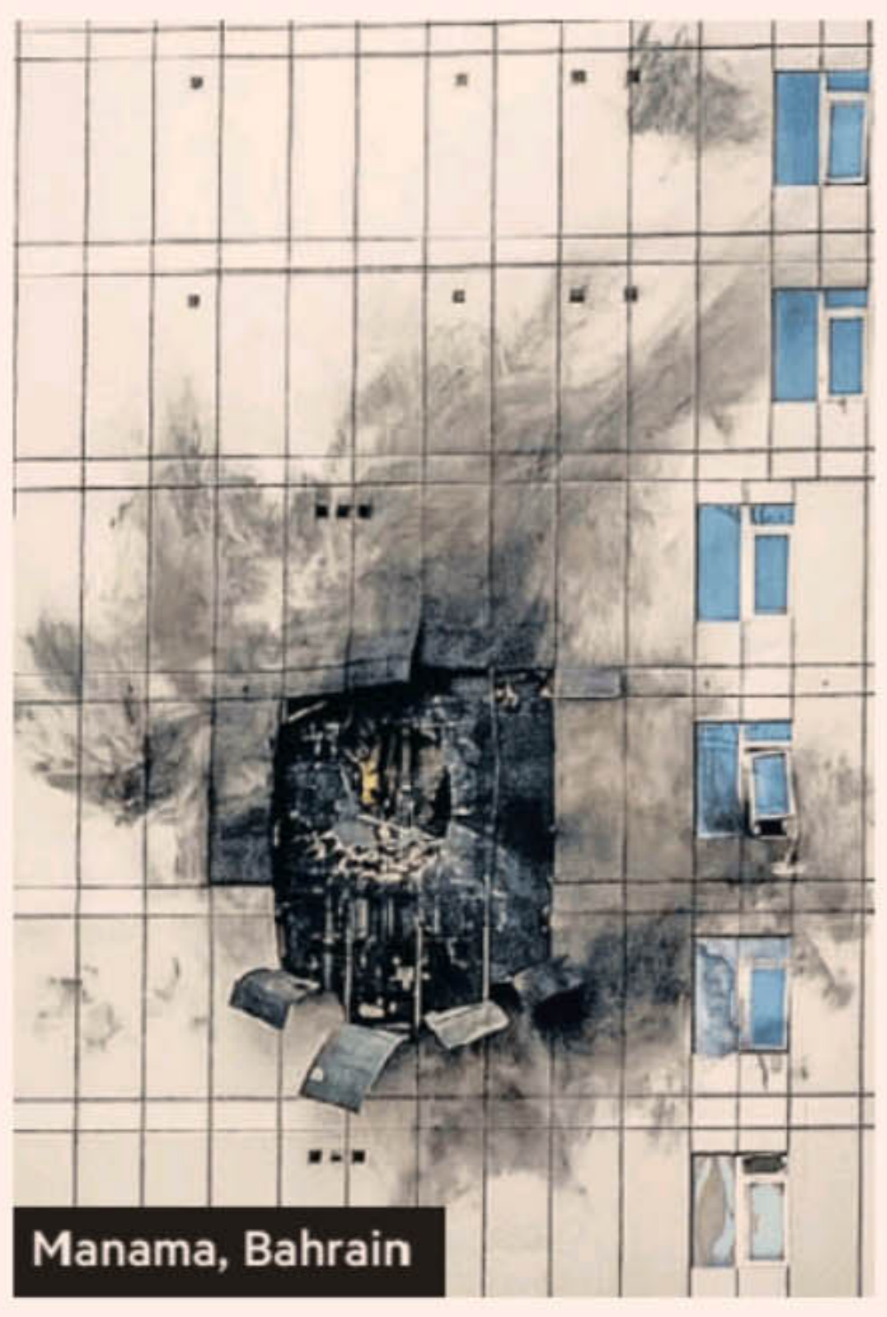
With what mistrust then might Kurdish forces contemplate American overtures for them to enter the current war against Iran? Recent reports claim the CIA has made contact and that Trump has engaged in direct telephone contacts with Iranian Kurdish leaders based in Iraqi Kurdistan. While Kurdish grievances with the Islamic republic run deep, their mistrust of American support too has deep historic roots.

For now, the Iranian regime preserves a monopoly of force through the Islamic Revolutionary Guard Corps (IRGC) and the paramilitary Basij. The IRGC is believed to number around 190,000. The Basij, volunteer militiamen who led in suppressing January's popular demonstrations, are estimated to number in the hundreds of thousands. Both groups are ideologically committed to the preservation of the Islamic republic.

The violent suppression of the recent protests has demonstrated the regime's willingness to use lethal force against its own citizens. By conservative estimates, the regime killed more than 7,000, with claims that the number might reach the tens of thousands. Whether through fear of the Basij or resistance to foreign aggression by the US and Israel, there is little prospect of a popular uprising against the Islamic republic any time soon. It is even possible that the US-Israeli assault might rally Iranians behind their government.

If America's attack on Iran has piled pressure on its enemies, it has also strained relations with its friends in the Middle East. The Arab Gulf states are highly vulnerable, their extravagant wealth based on oil, business and tourism. Their priorities are security and stability, both of which have been thrown to the wind by the current conflict.

The Gulf states vary in their relations with Iran. Kuwait, Oman and Qatar have traditionally maintained good ties to the Islamic republic, while Bahrain, with a Sunni royal family ruling over a Shia majority population, has a history of antagonism. The UAE is Iran's second-largest trade partner and relies heavily on Iran for its food imports.



Saudi Arabia restored diplomatic relations with Iran in 2023 after a seven-year break, marking a new détente with Tehran under Chinese sponsorship.

Whatever their particular relations with Iran, all Arab Gulf states pressed the Trump administration to resolve its differences with Tehran through negotiations. Oman brokered talks between the two sides in Muscat and Geneva. Most Arab states believed Iran's nuclear and ballistic missile programmes sufficiently weakened by June 2025's 12-Day war as to obviate the case for renewed conflict, with all the attendant risks.

The Arab states of the Gulf face many risks in this war. Many of Iran's Arab neighbours host US military bases, making them a target for reprisal. Gulf oil infrastructure is practically indefensible against drone and missile attack, as the Saudis learnt in September 2019 when their refineries in Abqaiq and Khurais came under attack. Aramco was forced to restrict production by 50 per cent for more than 10 days before the damage was repaired.

The Gulf states' fears have been realised in the days since America and Israel struck Iran on February 28. In the initial days of the war, Iran deployed thousands of low-tech missiles and drones against its Arab neighbours. US bases in Bahrain and Erbil, hotels and residential buildings in Dubai and Abu Dhabi, consulates and embassies in Kuwait and Riyadh have all been targeted. The Saudi oil terminal in Ras Tanura was shut down after being struck by two Iranian drones.

All parties warn that worse is yet to come, as Israel and the US step up their attacks on Iran. High interception rates of Iranian drones and missiles in the opening days of the war have rapidly depleted Arab and Israeli supplies of air-defence missiles. Even American stocks of Patriot missiles are dangerously low following years of support for Ukraine and Israel. Gulf diplomats report confidentially that their requests for Patriot missiles are being brushed off by their US allies. Iran's low-cost drones and missiles risk inflicting ever greater damage as America's high-tech missile defences start to run out.

Israel's role in the Iran war has caused some disquiet among America's Arab allies. Many in the Gulf expressed concerns that Israel would use Iran's defeat to extend its own influence over the Gulf. The Qataris in particular are wary after Israel bombed their capital in September 2025. Qatar, after all, had been negotiating with Hamas to secure the release of Israeli hostages held in Gaza. Few in the Gulf feel comfortable partnering with Benjamin Netanyahu's government in a regional war they long had argued against.

One of the casualties of this war might well be the Abraham Accords. Undoubtedly Trump's most celebrated diplomatic accomplishment to date, the accords led to full normalisation between Israel and four Arab states: Morocco, Sudan, Bahrain and the UAE. Already during the Gaza war, diplomatic relations with Israel had proven a liability to those Arab states that signed up to the accords, given intense public sympathies with the Palestinians. With the current war in Iran, Arab states are likely to further distance themselves from the hawkish Israeli government.

Both Presidents Joe Biden and Trump have pressed Saudi Arabia to subscribe to the Abraham Accords and normalise relations with Israel. The Saudis have held back, insisting they would establish ties with Israel only when a clear framework for Palestinian statehood had been agreed. So long as Netanyahu remains in power, that prospect seems remote. More Arab states can be expected to follow Saudi Arabia's example in shunning the Abraham Accords.

Indeed, the war in Iran distracts the US, Israel and the international community from the urgent business of resolving the war in Gaza. Since the ceasefire of October 10 2025, the IDF has killed more than 600 Palestinians in Gaza. Supplies of food, water and medicine are precarious. On the outbreak of the Iran war, Israel closed all access to Gaza, easing restrictions slowly.

The reconstruction of Gaza is on hold. The 2mn civilians confined to 47 per cent of the Gaza Strip (the remaining 53 per cent outside the "yellow line" is held by the IDF) continue to live in tents, suffering exposure to rain and floods. No progress has been made towards the establishment of a civil government in Gaza pending the disarmament of Hamas. So long as Israel is at war with Iran (and Hizbollah in Lebanon) the Gaza dossier remains in abeyance.

The international community risks failing in its responsibilities towards the Palestinians. The UK government has announced a meeting in London to establish an International Peace Fund for Israel and Palestine, scheduled for March 12. Foreign secretary Yvette Cooper promised the conference would bring together "representatives of Palestinian and Israeli civil society to build common ground between their communities, challenge entrenched divisions and work towards a future where both states can live side-by-side in peace and security". The government has now gone quiet on its Palestine plans, another casualty of the Iran war.

Trump has spoken of a four to five-week campaign that might "go far longer". It could, of course, end much earlier as well. But already, the Iran conflict poses grave risks to the Middle East and the wider world.

Some 300mn people in a dozen nations have been caught up in Trump and Netanyahu's war of choice. And how does it end? Iran has been battered but is far from beaten. The killing of Khamenei dealt it a terrible blow, but after 47 years the Islamic republic has institutional depth. It is not a dictatorship, but a complex government. Its military and repressive apparatus is in place so that no matter how weak it is to external powers like Israel and America, it still retains the means to suppress dissent among its own people. And so survive.

Few believe that America and Israel can defeat the Iranian regime from the air. Although Trump refuses to rule out the deployment of ground forces, a ground campaign would be unpopular at home and raise concerns with many of America's allies. The longer the war goes on, the more destabilising its impact on oil prices and the global economy. And as its military arsenal is depleted, Iran might well turn to terror methods to pressure its enemies where they are vulnerable. "Epic fury" could cut both ways.

Eugene Rogan is professor of modern Middle Eastern history at the University of Oxford. He is the author of 'The Arabs: A History' and most recently 'The Damascus Events: The 1860 Massacre and the Destruction of the Old Ottoman World'

Fujairah, UAE

Nablus, West Bank

Tel Aviv, Israel

From top: foreign workers watch smoke above the Fujairah industrial zone amid Iranian attacks on the United Arab Emirates on March 3; Palestinians wait at an Israeli military checkpoint near Nablus on March 3; interceptor missiles in the skies above Tel Aviv on February 28

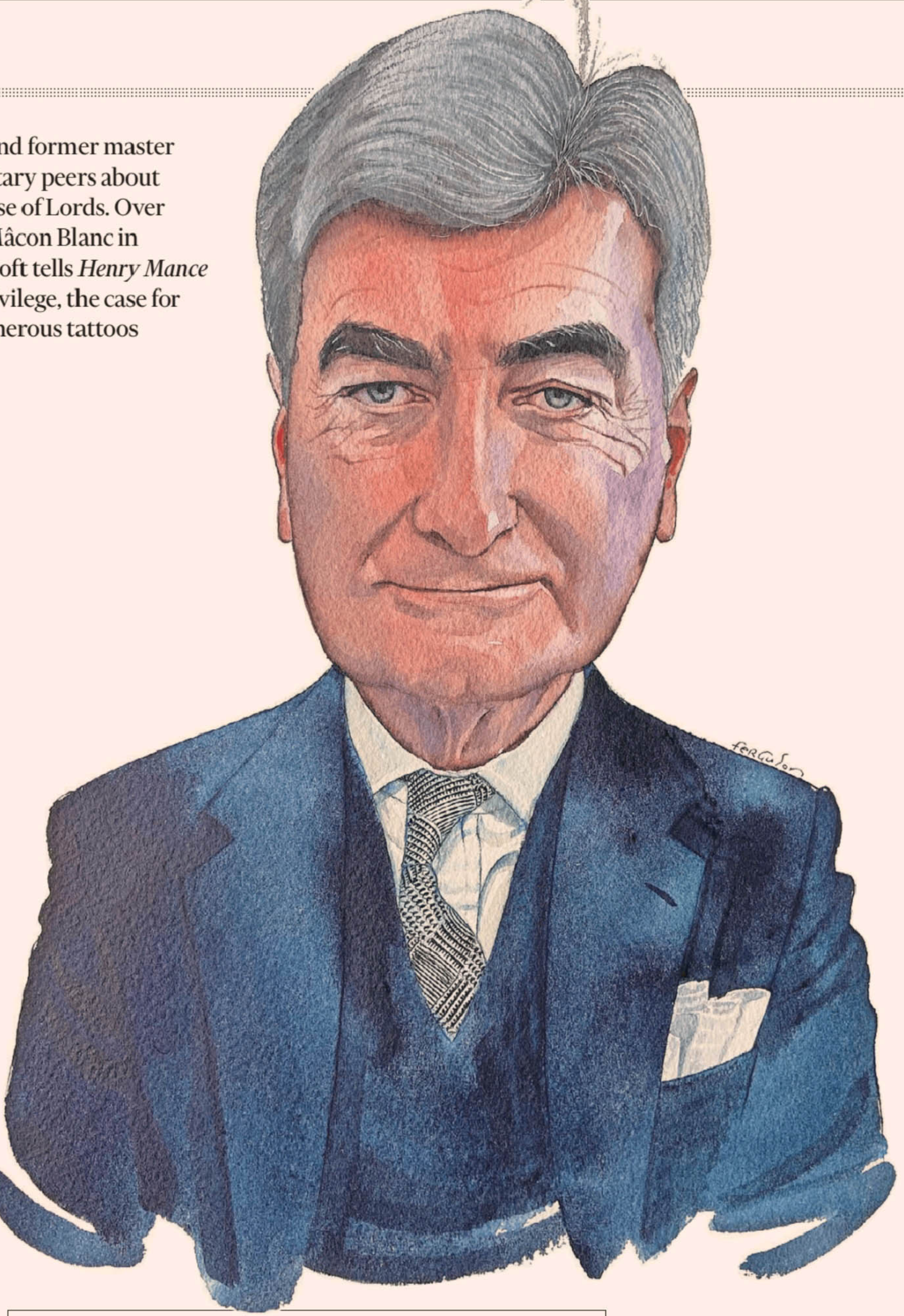
Above left: a building damaged by an Iranian drone in Bahrain's capital Manama on March 1

AFP/Getty Images; Apaimages/Avalon; Reuters; Xinhua/Eyevine

Lunch with the FT
Lord Benjamin Mancroft

‘They don’t care about fox hunting. It’s about us’

The Conservative politician and former master of hounds is one of the hereditary peers about to be ‘chucked out’ of the House of Lords. Over whitebait, steak tartare and Mâcon Blanc in Mayfair, the 3rd Baron Mancroft tells *Henry Mance* about the pros and cons of privilege, the case for legalising drugs — and his numerous tattoos



Early in our meal, Lord Benjamin Mancroft makes things quite simple. “The world’s divided into two lots of people: people who ride to hunt, and people who hunt to ride.” Eh? Should I mention the 99 per cent of the population who do neither? Or the two-thirds who would like to ban both? Alas, it’s probably not the place.

Mancroft — the 3rd Baron Mancroft to Debrett’s, Benjy to his friends — epitomises a strain of the English aristocracy. He went to Eton. He became a heroin addict. He inherited his father’s seat in the House of Lords. He takes nothing too seriously except his dogs.

He is to conservatism what candyfloss is to sugar: a spectacular manifestation. For nearly 40 years he has sat in the upper chamber, eloquently tutting in the face of progress. His parliamentary career has rarely raised ripples, save for a 2008 speech in which he accused his NHS nurses of being “drunken and promiscuous”. His status has allowed him to collect company directorships.

He’s like “something out of a Jilly Cooper novel”, one Labour figure tells me before our lunch. “Slightly unfair,” Mancroft retorts across our small, square table. Although, on reflection, the TV show *Rivals* referred to a master of hounds. “At the time that book was written, I was the local master of hounds!” He is happy to speak up for rural hunting folk — to be a kind of *fox populi*.

We are meeting because his birthrights are colliding with modernity. Keir Starmer’s government has announced plans to ban trail hunting, the remnant of fox hunting beloved by English squires and hated by animal rights activists. “They don’t care about trail hunting or fox hunting. It’s about us. They really hate us.”

Indeed, this spring the 90-odd remaining hereditary peers are being ejected from the Lords. Mancroft is not amused. “You couldn’t treat any other group in our society — Jew, Muslim, Black, white, disabled — the way we’re being treated. Because it’s discriminatory. Apart from anything else, it’s deeply uncivilised.” I think about saying that he has not read the room, but, looking around Bellamy’s restaurant in Mayfair, he probably has.

Mancroft describes Bellamy’s as a “proper old-fashioned, English-French restaurant. It’s the only restaurant that the late Queen ever came to. She adored it!” He points to the corner where she sat. “I wasn’t invited,” although he did hunt with King Charles every week. “I was his sort of lady-in-waiting.”

The unspeakable in full pursuit of the uneatable, Oscar Wilde wrote of fox-hunting. Today Mancroft is pursuing the eatable. “The only good thing about being chucked out of the House of Lords is that I’ll never have to go into that bloody dining room again.” He orders whitebait and steak tartare. I suggest a glass of wine; Mancroft orders a bottle of Mâcon 2023. “I’m going to stick to white, otherwise I’ll be asleep all afternoon, which is probably a good thing.” Say this for the *ancien régime*, it knows how to have lunch. How did Louis XVI feel before the guillotine fell? I tuck in my napkin and prepare to find out.

“I know politics, I know how the world works, I don’t know anything else,” Mancroft tells me with refreshing candour. I just need one small clarification: this world he knows, is it the same one that I live in?

Mancroft is one of the younger hereditary peers in the Lords, a mere 68. His surname is only a century old. His grandfather, author of a book on herring and a junior Treasury minister under Stanley Baldwin, changed it from Samuel in a vain attempt to avoid antisemitism. He was given a title in 1937; nearly all peerages were then hereditary. Mancroft’s father became a minister too, and a much-quoted after-dinner speaker.

As a little boy, “I thought everybody’s dad was a lord.” The word privilege wasn’t mentioned at home. “What was mentioned was duty and responsibility.” The fortunate have “a duty of responsibility to help those who have not. Toryism.” As soon as he utters these words, he chokes on battered whitebait.

Mancroft has previously called his parents “blithering idiots”, and given thanks that he was raised by nannies. “My father was incapable of displaying affection to his children, and yet I’m quite certain he adored us. When I went away to prep school aged eight, he said, ‘I don’t think we should kiss any more, we’ll shake hands.’” Childhood was rigid. “I wore an identical tweed suit to my father, except I had shorts. I knew, aged six or seven or eight, I looked a complete *dick*.” Quotability is clearly genetic.

Mancroft planned to go into the army but, aged 18, was left “smashed up” in a car accident. He was in London, with “too much money, nothing to do” and “staggering doses of morphine”. He took marijuana, cocaine, then heroin. “No one in this country had the remotest idea how you got people off drugs,” he says. He lost years of his life, before going to America for treatment.

Addiction is “always lurking under the skin. You just have to manage it . . . My wife will tell you I’m completely useless and crazy. I am, but I’m not stoned, useless and crazy.” He uses Narcotics Anonymous techniques, although he’s too “lazy” to go to meetings. “It’s quite exhausting being an addict. All that running round, raising the money, scoring, meeting horrible people. It’s much lovelier to have lunch with you in a nice restaurant.”

Aged 30, Mancroft had been mulling becoming an MP. Then his father died, and his mother conspired for him to join the Lords. His first speech defended Margaret Thatcher’s disastrous poll tax (“I can hardly find a controversial clause in it”). Soon after, he called for the legalisation of all drugs, and founded drug treatment charities. “I think, if you’d put a bill to legalise marijuana to the House of Lords five years ago, it would have passed.” But the subject is “too sophisticated” for MPs.

Our mains arrive. I offer him some potatoes. “I’m meant to be on a diet, because I’m so fat.” There’s always Ozempic, I say. “I tried that, I didn’t qualify. I lied on the form, said I was about five foot four and weighed about 25 stone. They just said, you must be joking.” Good on the NHS: he is not fat.

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New potatoes	£7
Raspberry sorbet	£7
Bottle of Mâcon Blanc 2023	£60
Sparkling water	£6
Espresso	£4
Black Americano	£5
Total (including tip and cover charge)	£218.75

Mancroft first went hunting aged about 12. “It was the most exciting thing I’d ever seen.” He learnt to love jumping into one field as the dogs whooshed into the next. With a friend, “in the evening we used to talk about nothing else — obsessives, like people in the pub talking about football”.

When Tony Blair tried to ban fox hunting, Mancroft helped to stall the bill in parliament. The resulting 2004 ban has loopholes: for example, hunters can lay trails of fox urine for their dogs, and then claim that any wild fox caught was killed by “accident”.

In 2017, Mancroft hoped that the Tories might repeal the ban, but the issue backfired publicly. Today the police say that trail hunting is a “smokescreen” for illegality. Mancroft himself was investigated in 2020 after advising a private meeting on how to avoid prosecution. He wasn’t prosecuted. There have been around 39 convictions related to hunts under the Hunting Act. “This is not wholesale crime.”

His hunting days are nearly over — “My wife has made it clear that she’s not going to come and pick me up from A&E ever again” — but he argues that banning fox hunting hasn’t even worked for the foxes. Hunting was survival of the fittest, catching “the weakest and the sick and lame first”. Now farmers control numbers by shooting “the good brave fox” who comes into the open. “The fox population has been completely devastated.” (Rural fox numbers probably have fallen, for unclear reasons, says ecologist Philip Stephens. One factor is that landowners used to breed foxes for the sport: hunting on horseback was never really about pest control.)

Aren’t foxes cruelly torn to death in hunts? Mancroft demurs. “If I die as quickly as that, I’d be jolly pleased.” He says “hounds are the most wonderful creatures on the planet.” But opponents say the dogs are treated poorly and shot as soon as they become sick or can’t keep pace. “Ninety per cent of dogs in Britain are put down, most of them are put down too late . . . You won’t meet a cow in England over two years old.” Certainly not at Bellamy’s.

I ask about the Lords. Recently, the chamber has been shamed by life peers such as Peter Mandelson and Michelle Mone. The persistence of hereditaries has added to its disrepute. Mancroft doesn’t defend the hereditary principle but says the whole chamber needs reform: it should be elected, but that would set up a clash with the Commons.

“In their hearts they’re longing to [abolish us], because they hate us, and in their heads they’re slightly nervous, because they’re not sure where it’s going to lead to.” It could set a worrying precedent, he argues. “So you’re Mr Farage, and you win the next election, and you find that you’re confronted by a House of Lords of six or seven hundred people, not one of whom is a member of Reform. What do you do? Farage will be looking at the 50 or so that Starmer’s put in . . . He’ll say, I’ll put 200 of my people in, and take 200 of your people out.”

Mancroft, a Tory Brexiter, has doubts about Farage. “He has only one task and that is to convince you and me that he has a team, and it ain’t working so far. They’re oddballs.”

Tell me about your businesses, I say, as we order coffee. Mancroft’s title has put him in demand: Companies House lists 31 directorships. Which are still going? “Well, most of them aren’t.”

I hand him a printout of his register of interests. He goes down the list of 12 businesses, one by one. “Gone. Gone. Never happened. Never happened. ITFE Group: yes. RG International: no. No. No, that’s gone. That’s gone. That still exists. That still exists, but I don’t know. Basically, forget ’em. My mistake is I’ve always loved start-ups.”

Mancroft chaired Avida Medical, a marijuana start-up. “I have no idea what he was brought in for,” sighs one early investor, adding: “These English lords never seem to have any money.” Mancroft admits he is “deeply impoverished” but points to his record supporting drug legalisation. Under him, the company made acquisitions, and collapsed. He blames the damage from Covid.

Searching online, I found many of his other business partners have low profiles. “Which partners?” Well, Mancroft was listed as director of NuEnergy Systems, a battery maker. “That’s gone years ago.” Its controlling shareholder is Giorgi Miladinov, once convicted of money-laundering in Macedonia. “Oh, he’s not involved.”

In three companies, Mancroft’s fellow director was Christopher Renehan, an Irishman who was once jailed in Dubai after cheques bounced. “He’s a builder. He’s fine . . . There’s nothing left to build in the Middle East. So he wanted me to help him move into Africa. I wanted to build corn mills in Uganda, but it’s just too hopeless to deal with.”

Is this reputation laundering? Do business people pay Mancroft for the respectability his title confers? “I don’t think they’re particularly interested in my title. They want my contacts . . . In Britain, if you’re a lord, you’re treated with withering contempt. In other countries, you’re treated with great respect. You don’t deserve it, but you are.”

He sees a grey-haired man out of the window. “There’s Archie Stirling, nephew of the man who founded the SAS.”

Mancroft has unusual associates. He was a director of Quanton Commodities, along with a friend of the footballer Diego Maradona. One of its major suppliers has been linked to allegedly stolen grain from Ukraine. Mancroft stepped down in 2024, as Quanton struggled to wrestle €30mn from Iran for shipments. The company was sold, and went bust six months later. The liquidators are now investigating “significant funds” transferred from its bank accounts to connected parties. Mancroft denies any knowledge: “The last time I saw management accounts, there was no debt to or from Iran and to or from Russia.”

In 2013, Mancroft advised Israeli mining tycoon Dan Gertler on governance. Mancroft told him, “You’re running a really good mining business, just be open about it.” Gertler “wouldn’t do that”, so Mancroft left after two years. In 2017, the US sanctioned Gertler for corruption in the Democratic Republic of Congo.

I decide there’s no point pushing: Mancroft seems supremely unembarrassed. “I’m not that interested in business. My interest in business is I have to earn a living. You don’t earn a living being a member of the House of Lords.”

I compliment him on his frilly handkerchief. “We love linen. We don’t like silk. Linen’s stiff. Silk’s droopy. Handkerchiefs should be white. Gentlemen don’t wear white shirts. You aren’t wearing a white shirt, you’re wearing a cream shirt.” I’m pretty sure it’s white. “No, it’s cream. White is not a colour. Black is not a colour. I can’t stand all these people who walk around wearing black.” Goodness, he’s like a hound with a scent. I’m grateful for my wine.

His suits are well worn. “Why am I going to buy another suit? I may never wear a suit after April [once hereditary peers have left the Lords] . . . I’m 68. Who’s going to give me a job?” Beneath the suit are tattoos. Of what? “Lots.” Go on. “I’ve got my dogs on that arm. I’ve got a fox there,” he says, pointing to his right bicep, then his left forearm. “I’ve got lots of other things. You’re not going to put that in your article, are you? You are! Bastard. Bastard!” Perhaps the upper classes’ great talent is to make themselves almost loveable.

Mancroft is not really sad to leave the Lords, he’s sad that his ancestors’ Lords no longer exists. “The House of Lords [was] the most egalitarian place in the world. Everybody’s views were taken equally.” He complains about the rules on registering interests. He longs to bid good riddance to his fellow peers: “There’s a life out there with sunshine, and I don’t have to deal with idiots like you lot.”

> ‘In Britain, if you’re a lord, you’re treated with withering contempt. In other countries, you’re treated with great respect’

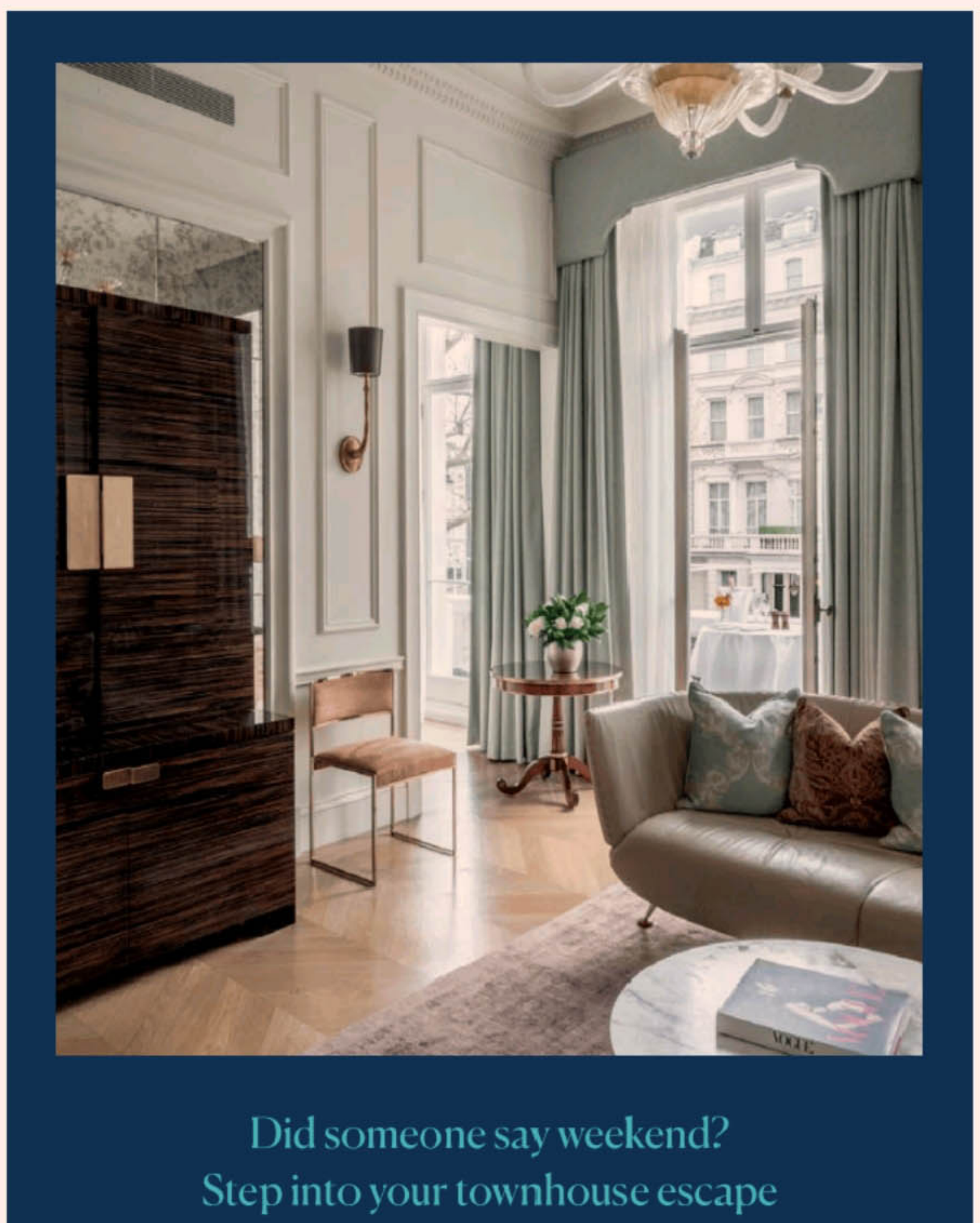
Foxes, drugs, peers, business: Mancroft seems to specialise in losing sides. Would life have been better if he’d never had a title? “My life would have been different.” Years ago, he was deemed too well connected for an entry-level job in the City. “Knowing what I know now, maybe I’d have taken a different route. Actually, it’s tied my hands.”

He drains his wine. “We all carry our parents’ baggage. Look at the Beckham children.” The key to life “is not being bullied. If the editor said I want you to write this, and you knew it was a lie, you would say, nah. If he said, I know that’s right, you’d say no.” I say that my editor is a woman.

Bellamy’s has emptied. The clock says it’s gone 3pm; the ambience says it’s not yet 1990. Mancroft could write a memoir about his junkie days, I say. “I can’t remember them. I can tell you every decent hunt I’ve ever had, but I can’t tell you more than that!”

We say goodbye. “Please don’t drop me in the shit,” he says jovially. I stumble off to the toilets and he heads off to the Lords. Oh, England, never change — or perhaps do, a bit.

Henry Mance is the FT’s chief features writer



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Efficient markets hypothesis – but make it fashion

Robert Armstrong

Style

It is the job of an academic to take something simple and make it complicated. And so, for over half a century, theorists of finance have been debating whether you do, in fact, get what you pay for. In the stock market, this old saying is redubbed "the efficient markets hypothesis": that all available information is incorporated into share prices more or less instantly, implying that the only way to beat the market is to get lucky.

Lately I've been thinking I might break new ground by proving that EMH, as it is known, applies to clothes. What got me thinking about this was a jacket I bought for $179 (including shipping!) on eBay. It's a double-weight hunting Mackinaw from the 1950s (or even earlier) that, judging by its condition, has been in storage for most of the intervening decades. It's an absolute beauty, the sort of thing Ralph Lauren has built a career imitating.

At first I congratulated myself on snapping up something that would have cost me twice as much in a high-end vintage store specialising in Americana. But then I remembered that I had paid up, but not in money. Scarred eBay veterans such as myself can tell you what it takes to discover the treasure buried there — not just time spent going through listings, waiting for your grail to appear, but near misses ordered, the hassle of returns (when returns are allowed) and assorted other disappointments.

The same, I'm afraid, goes for working the sales. Especially if, like me, you are (putting it charitably) a non-standard size, there is a lot of work involved and the lure of a good price can be a snare, leaving you with a purported bargain that is never worn — that is, a deadweight loss. When you buy something for a song at the end of the season, you have to store it for a year, tying up money that could have been spent on something else or earned some interest.

There are those who claim that by paying a lot up front one makes a saving in the long run ("buy quality, buy once"). I want this to be true, because it would give me an excuse to buy expensive things and provide the warm feeling of ecological self-congratulation. But I don't think it is. Do I really get three times the value or wear out of the $300 Japanese selvedge jeans I insist on buying than I would from three pairs of plain old Levi's 501s? And then there is the problem that as you move up the quality scale, each additional increment costs more than the last as the materials and the workmanship involved grow more precious. Want a suit that's 20 per cent better quality? You can get it — for 50 per cent more.

There are those who claim that by paying a lot up front one makes a saving in the long run

Actor James Dean's jeans encapsulate the Americana look in the 1955 film 'Rebel Without a Cause' — Getty Images

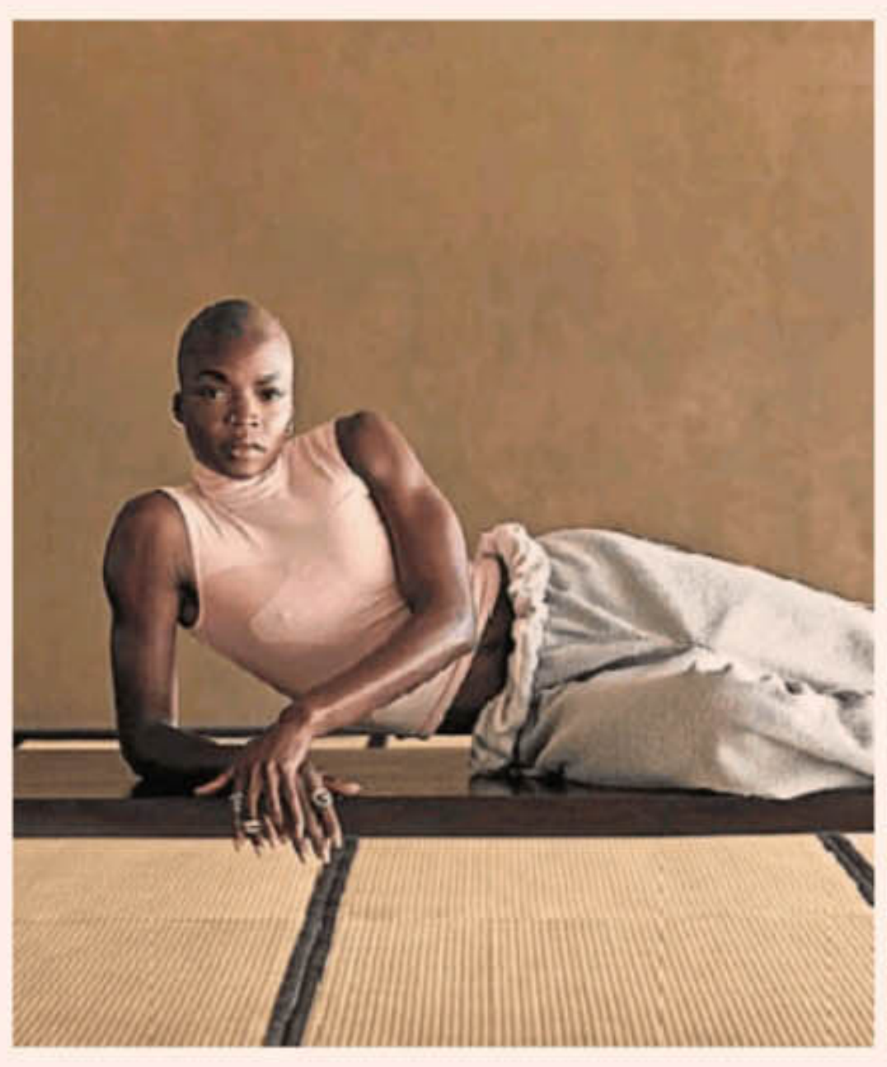
Buying inexpensive, versatile basics can feel like getting away with something. I am a huge fan of $20 Uniqlo black T-shirts, which last longer than they have any right to. But I'd say, in our age of efficient global manufacture, this is fair pricing rather than a bargain.

Surely, though, the clothes market is inefficient at the other end of the price spectrum: many luxury brands are priced so absurdly at this point that one can beat the market just by avoiding them? I am told by people who know more about this than I do that even the luxury houses are realising that pricing has got out of control, forcing them to resort to heavy discounting and generally throttle things back.

Maybe so, but with these brands remember that customers are not paying for the quality or aesthetics of the clothes themselves. They are paying to send a message about how rich and powerful they are to other rich and powerful people. Paying $3,000 for a sweater may just be one of the cheapest available ways to do that.

The clothes market, I regret to conclude, is efficient. You get what you pay for, whether in dollars or time or effort. Or so I thought, until I mentioned this hypothesis to my wife, a woman who loves a bargain the way birds love to sing. She pointed out to me that what I was failing to include was a crucial element in my calculus: the joy of the hunt.

If you take no pleasure poking around bargain bins and vintage stores and second-hand sites, of course it's an idiotic activity, in the same way fishing is an idiotic activity, considered as an efficient way to get dinner on the table. But if you do enjoy it, you really are getting something for nothing.



Clockwise from main: Christie Brinkley works out in spandex in the 1980s; community Clothing's plastic-free running shorts (£30) and T-shirt (£36), communityclothing.co.uk; Pangaia bio-based leggings (£85) and tank top (£60), pangaia.com; Finisterre uses Yulex for its wetsuits; the 'Performance Without Toxicity' exhibition at Mills Fabrica, London; Skin Series achieves stretch without elastane

Bettmann Archive; visualbank.co.uk

How toxic is your workout gear?

Sportswear | Most performance clothing is laden with chemicals.

Now, some alternatives are coming to market. By *Tiffanie Darke*

If you're feeling pleased with your Strava score or smug about your gym streak, then congratulations on a wholesome start to the year. But have you thought about the health of your workout gear?

Understanding of the skin microbiome has increased dramatically in the past five years. Our skin is a porous membrane that allows us to excrete sweat and internal toxins, but absorbs molecules too. Like the gut, the skin microbiome is an environment of more than a trillion microorganisms, a reflection of our overall state of health.

Sportswear is often very tight, we sweat in it and the abrasive nature of workouts means that clothing rubs constantly against the skin. Most sportswear is synthetic, finished with chemicals designed to wick moisture and odour, repel water and prevent staining. Many also incorporate heavy metals, antimicrobials, chlorine bleach and formaldehyde in the production process, which can disrupt the skin's microbiome. This disruption can contribute to inflammatory skin conditions such as dermatitis and acne.

Research has provided evidence that backs up concerns about the carcinogenic, reproductive toxicity and endocrine disrupting properties of PFAS (known as "forever chemicals") in clothing and phthalates (plasticisers that enhance flexibility and durability). Meanwhile, a recent study from the University of Birmingham showed that PFAS are able to cross the skin barrier.

"Synthetic materials tend to harbour more pathogenic bacteria that can transfer from your textiles to your skin," says Rosie Broadhead, a textile scientist and founder of clothing brand Skin Series. Synthetics may offer performance and affordability but, as Matthias Foessel, chief executive of green chemistry pioneer Beyond Surface Technologies, says: "The cheaper the product, the cheaper the chemistry, and that's where you have concerns about toxicity."

However, those great 20th-century textile revolutions — waterproof Gore-Tex, stretchy Lycra and spandex, sweat-wicking nylon — have been invaluable components of active lifestyles. No one wants a sports bra without support or a running vest you can't sweat in. So what are the alternatives?

Charles Ross, sportswear design specialist at the Royal College of Art, believes that the most promising field is biopolymers (a polymer being a collection of molecules). Biopolymers are naturally occurring molecules (as opposed to being synthetically derived from fossil fuels like nylon or polyester), which also require chemical intervention in the production process, but "although they present little change to human health, [they] are far better for planetary health."

Derived from agricultural waste, they are currently found in Pangaia's 365 seamless active wear, derived from castor beans. "The hiccup is that these have not yet reached the economies of scale that makes them cheaper," says Ross. "But eco-modulation is coming in as part of the EU Green Deal for Textiles scheduled for 2028."

A new exhibition *Performance Without Toxicity* at Mills Fabrica in London showcases some other solutions. One of the biggest challenges is stretch. The world's largest producer of spandex, Hyosung, has developed regen Biomax Elastane, a polymer partly derived from corn. In the spring, the company will start to manufacture an alternative partly derived from sugarcane, which it hopes will provide greater reductions in carbon emissions. This will be used in Pangaia's 365 seamless active wear range, which currently showcases the corn-based option. Later this year Lenzing launches a yoga capsule using blends of Tencel, Ecovero and regen Bio Elastane.

In the race to replace nylon, Japanese ski brand Goldwin has developed a plastic-free fleece jacket with JL-AL featuring a fermented protein material from Spiber and a plant based fibre, PlaX.

The sustainable fabrics market has faced considerable headwinds lately. How likely are these materials to achieve scale against cheaper, industry dominating, oil-derived products?

"These are great products, but with little application now," says Ross. "But without iteration of trying something new, the situation will never advance."

Cellulosic fibres such as viscose, bamboo and organic cotton are available for those looking to avoid petroleum-derived products, with brands like Mover and Community Clothing (cotton), Icebreaker (wool) and BAM (bamboo) offering performance-wear ranges, although most with a tiny percentage of spandex. Meanwhile biochemistry is catching up: Beyond Surface Technologies have developed two moisture-wicking finishes from micro algae and plant seeds. "In performance and durability they are equal to petroleum finishes," claims Foessel.

Perhaps one of the easiest switches is available to watersports fans. Neoprene, the base material for wetsuits, is developed as a byproduct from oil in a heavily toxic process. Neoprene is fantastic at insulation, but unable to break down in nature. Yulex is a natural rubber alternative, only mildly more expensive and, according to oceanographer and freediver Aline Carrier, it "offers greater shoulder flexibility and holds its insulation and buoyancy better at depth, making it especially well-suited to freediving and surfing". It is available from Finisterre, Patagonia and Wallien.

Skin Series is a brand that thinks we can go further: textiles that could actually be positive to human health

Shoes are a more complex challenge; they comprise many different materials and durability is key. Barefoot health brand Vivobarefoot believes modern shoes have biomechanically separated people from natural contact with the ground, and has a strong focus on bio-alternatives. All Birds utilises sugarcane based SweetFoam for bouncy insoles: its Tree Glider range features uppers developed from eucalyptus fibres, and natural rubber outsoles. Meanwhile, Circle Sportswear have developed Supernatural Runner, a shoe made from materials that are 75 per cent bio-based, including PLNT-Foam midsoles, wool and rubber.

But perhaps we are not being innovative enough. Skin Series is a brand that thinks we can go further: textiles that could actually be positive to human health. Leveraging studies that show the skin can be successfully supplemented with pro- and prebiotics, it has developed yarns from soya protein and seaweed fibres, in which native bacteria become activated when in contact with skin. These bacteria prevent odour, and, the brand claims, "encourage cell renewal and improve the skin's immune system." Stretch is achieved not with elastane, but by fabric knitting technology and panelling, resulting in a 100 per cent natural collection of tank tops, leggings and body suits.

While there is some way to go for many of these textiles, it's clear laboratories are not short on ideas. Ross's shout for a game-changing future? "Rheon Labs non-Newtonian films. It's a soft gel that hardens when it receives immediate force: think shin or cricket pads that are soft to run in; or a knitted beanie that has as much protection as a hard helmet." Could be the answer to our next sports bra.

Michael Rider is resetting Celine

Interview | The luxury sector is in crisis. For this American designer in Paris, a hardworking wardrobe is the only way to go. By *Elizabeth Paton*

Fashion is full of people who think of little else. Michael Rider, the artistic director of French luxury house Celine, is not one of them.

The 45 year-old American holds impeccable industry credentials, having worked for some of the most influential names in the fashion business: Ralph Lauren, where he oversaw womenswear for the Polo line and a major revival in its popularity; Phoebe Philo, for whom he was studio design director during her nine-year tenure as Céline creative director; and Nicolas Ghesquière, now of Louis Vuitton, but whom Rider worked for as a senior designer at Balenciaga after relocating to Paris from New York two decades ago.

Since replacing Hedi Slimane at LVMH-owned Celine in 2024 — one of only a handful of hires during fashion's great designer reshuffle who had never held a top creative director position before — Rider has garnered critical acclaim and commercial success with his fresh, fun and deceptively simple approach to luxury fashion design and merchandising, right at a time when the industry is grappling with how to entice disenchanted consumers into spending money again.

But his résumé is also not a conventional one. A Brown University graduate, Rider spent his first years out of college working as a teacher in Oakland, California. After leaving Philo and Celine in 2017 he took a break from fashion, turning down desirable gigs to work with refugees caught up in Europe's ongoing migrant crisis.

And when he got the top job at Celine, setting the internet abuzz with curiosity, there was next to no information about him online. It would appear that Rider, who doesn't have any social media presence, likes to do things his way. Calm and unflustered at the Celine headquarters a few weeks before his womenswear show at Paris Fashion Week on March 7, he also appears to be taking the role — and the heavy responsibilities and expectations that come with it — in his stride.

"I like to know what's going on everywhere, down to the inside of every sleeve," Rider says. Tanned and lithe with tight curls, he looks younger than his years as he sits in a meeting room overlooking a grand courtyard at the Celine offices.

"I owe it to everyone to be organised in the run-up to a show. Not just for my studio but the thousands of people in the supply chain whose work relies on the decisions we make in there. Fashion does a lot to not talk about that, but I've always liked being in factories. It is where I started out in this business back in New York. Sitting among the people making the things that people want people to love."

Celine's next chapter

Celine, which was founded in 1945 by Céline Vipiana and her husband, occupies a critical if mutable niche in the French fashion landscape. After Louis Vuitton and Dior, it is a key brand in the LVMH group's luxury fashion portfolio, with HSBC estimating annual revenues of around €2.5bn as of 2024. (LVMH, which acquired the brand in 1996, does not publicly break out revenues by brand.) It has also long represented cool and functional Parisian chic, offering covetable yet wearable clothes and accessories for those who can afford the hefty prices.

Under Philo — and Rider's first time around at the house — Céline (it had an accent back then) felt attuned to a grown-up female gaze, with an aesthetic built on careful styling and oversized tailoring that attracted a devoted customer base. When Hedi Slimane took over in 2018, he didn't just drop the accent off the first e in Celine and pull the brand off the official fashion week schedule; his vision was an in-your-face, skinny-jeaned, teenage rock 'n' roll fever dream that divided critics but also doubled sales before he eventually left in 2024. So what was it about Rider — both in character and record — that made him the right man to write the next chapter?

"Michael has a background that naturally prepared him for this role. Having worked at the house he knows it intimately, and has brought together the differing legacies that shaped the house while bringing his own very personal vision," Celine chief executive Séverine Merle writes over email. "Celine is not immune to the crisis that has affected luxury brands, but I am very confident in the house and its future."

For Rider, the appeal of a second time around at Celine lay in the fact that the house roots are in wearable clothes. A key architect of the preppy revival that has dominated fashion lately, his bold, colourful collections are awash with strong-shouldered tailoring, second-skin leggings, quarter zips, logo-heavy T-shirts and sweatshirts and lots of layered belts. Also, cute miniskirts, sexy little black dresses, handbags with smiley-face zippers, and perfectly tied printed silk scarves. In other words, looks that don't rewrite the rule book — or take themselves too seriously. But given their laser-like attention to detail and elevated finish, they could also become the cornerstones of a wardrobe for far more than one season.

'The best creatives don't make their fans slaves to trends – they offer a lasting idea of how to get dressed and put things together'

"When people use the word 'wardrobe' it can almost be pejorative or flat, but a good, hardworking wardrobe is at the core of feeling fashionable," says Rider. "I don't know what drove brands into a situation where everything had to get so extreme, so extremely extreme, but that's never what really turns me on. The best creatives don't make their fans slaves to trends — they offer a lasting idea of how to get dressed and how to put things together."

Rider isn't especially interested in fantasy fashion — you'll never find him looking for inspiration from outer space. In his eyes, there are fashion designers who project big themes or theoretical ideas on to something, and then those for whom it's all about themselves. He counts himself happily in the latter camp. He wants to see his vision reflected on and by the street.

"Proud and squarely, it's all about me and my sensibility. And by me, I also mean the studio," he says. "It's about all of us and what we are feeling and what it feels like to wear our clothes. We put them on and wear them out all the time."

Despite an impish grin and quick wit, Rider is strongly driven by personal and professional pragmatism. Rather than offering endless pages of flowery show notes, he gives editors a sentence or two on collections if they are lucky ("I really struggle with pretension. The work speaks for itself, I hope"). He refuses to look at Instagram or TikTok, and only recently got an iPhone ("It's not a political stance, if I dipped into the cesspool I'd drown"). And he is adamant that time spent away from the fashion whirl is essential for one's character (he was spurred to teach refugees French after watching migrants gathering by the tracks from his Eurostar window).

"I recommend it to all my friends: get out of Paris for a bit," Rider says at one point. "There's a lot going on outside in the world beyond fashion week."

It's refreshing to listen to, particularly given the luxury sector's ongoing identity crisis and self-inflicted decline after years of skyrocketing prices, manufacturing scandals and loss of cultural cachet. There are some in the industry who feel Rider's approach at Celine is more of the same: overpriced and lacking a true point of difference. A branded T-shirt costs around £500; a black minidress with a gold chain is £2,150, and one of its cornerstone bags, the Luggage, is £3,650. But those who track data and sales say otherwise. Alexandra van Houtte, chief executive of the fashion search engine Tagwalk, notes that many luxury clients want "clothes that feel current but aren't fussy, that are not ostentatious and just do their job exceptionally well. Celine has found a strong position in the global luxury market within that space." Harrods buying director Simon Longland adds that Rider's impact "has been swift and overwhelmingly positive".

"The client response has been immediate, particularly across leather goods," he says, noting the Smile Luggage, Besace, Soft Triomphe and Trio Flap as standout performers. "In a highly competitive landscape, Rider is shaping a Celine that stands apart — defined not by trend, but a clear, confident point of view."

'I love valid critique'

Rider says that growing up in Washington DC, he always liked going out, making his own clothes and inhabiting different identities. "But I don't know if I thought it was a serious contribution to the world. It took me a while to believe it could be."

Clockwise from main image: Michael Rider photographed for the FT at Celine HQ, Paris, by Ned Rogers; Rider's Celine collections featuring bold, wearable styles, bright colours and preppy twists; Celine's summer 26 show; Smile luggage — Fior-Dragone/Gorunway.com; Carraro-Grillo-Scarpato/Gorunway.com

After starting his teaching career, he decided that while he could always teach at 60, breaking into fashion later in life would be a tougher proposition. So he moved to New York and started working in the then thriving Garment District. Every job he has taken since — and the legendary fashion names he has worked with — taught him a very particular lesson that shapes his approach today. "Nicolas is an architect, Phoebe is a stylist and Ralph is a merchant. They're all very different. But as designers, they had this instinctive thing they did way better than anyone else."

According to Rider, the designer landscape today is a fraught one — not because of the designers themselves, but because of the way they are pitted against one another as if in some kind of gladiatorial arena.

"Just before my debut, someone showed me some ticker board online pitting us against one another and with names going up and down based on social media likes, before anyone had even shown anything. I'd just never seen anything like that. That thunderdome was a whole part of American culture I have expressly avoided," says Rider.

'I recommend it to all my friends: get out of Paris for a bit. There's a lot going on outside in the world beyond fashion week'

He calls out what he sees as "a lot of useless, self-congratulatory Kool-Aid" in the industry culture, especially around shows.

"I'm not sick of the idea of new energy or blood. That's what makes things turn in this business. But there was all this noise and nothing really was said," Rider continues. "I love valid critique, bring it on. The rest is making everyone nuts."

Paris may be home now (Rider's husband, Emmanuel Morlet, is the head of knitwear at Dior). But alongside his extensive French training and experience, Rider's American sensibility runs clearly through his work, bringing realism alongside refinement. The lifestyle-focused world-building of Ralph Lauren, who Rider says had never heard of Celine when he hired him for Polo, feels especially relevant to what is being produced now. Rider also points to the shifting goalposts around what defines a designer's legacy; the Laurens and Armanis of this world were around for 40 years; these days, staying in a single creative director position for longer than a decade has become extremely rare.

"Ralph doesn't care about fashion but he's obsessed with clothes," says Rider, adding that explosive growth in luxury fashion is not — from a human or business perspective — sustainable, in his view. A powerful legacy comes from continuity.

"I try to be a human being reacting to the world we are living in," Rider says. "I also think it can't be great if designers bob around every few years who are meant to be making beautiful and very expensive things with real value. My hope here at Celine is that I set the tone for something longer-lasting."

A very Finnish sauna safari

Helsinki | As the sauna craze heats up worldwide, *Daniel Beurthe* goes back to the source for a steamy weekend

I'm sitting in a room of 30 naked men, sweating and trying not to pass out. I've taken the top bench, where only the hardiest climb. A thermometer on the wall announces 110C. Beside me, two men rhythmically whip one another with bunches of fresh birch twigs, leaves snapping against flushed skin.

Along the row someone calls out: "three more!" In the corner, three ladles of water are dashed on to white-hot stones. I brace as steam rises like a mushroom cloud, rolling over us in a wave of heat and humidity. A novice, I manage only a minute or two before clambering down, trying desperately not to crash into anyone as I head towards the exit.

This is Kotiharjun, Helsinki's last traditional wood-burning public sauna. I'm here because, around the world, saunas are having a moment. In London, Paris and New York, a new breed of hipster sauna is firing up on rooftops, in car parks and disused industrial spaces, providing a healthy alternative to alcohol-based socialising. Peckham's Sauna Social Club, for example, offers bathers weekend DJ nights beneath a railway arch, while a two-week sauna festival has just wrapped up on the Williamsburg waterfront. The chic Sant Roch, France's biggest sauna, opened earlier this week in Paris, while Wales's first floating sauna launched in Penarth.

Against the backdrop of Instagram hype, I went to the source: Finland, where saunas are less a trend than a birthright. The country has more than 3mn saunas for its 5.6mn residents, and in 2020 Unesco added Finnish sauna culture to its Intangible Cultural Heritage list. Here, sweating is an integral part of civic life.

Approaching its centenary in 2028, Kotiharjun has separate saunas for men and women, their stoves fed by about a cubic metre of wood per day, which in turn heat the stones that sit above them. In my time here I don't hear a word of English, the clientele all being locals popping in for their after-work sauna. Between rounds of bathing, the regulars cool off on the pavement in towels, snow settling unnoticed on their shoulders. "They had to put those fences up recently," a fellow sauna-goer tells me, nodding towards a privacy screen. "Neighbours complained they could see up people's towels."

At the small bar by the entrance, a variety of *saunajuoma* (sauna drinks) are sold: low-alcohol beers and juices. Thrifty bathers also bring their own, stashing them in a freezer by the till.

From top: cooling off outside Helsinki's Kotiharjun sauna; taking a cold dip in the sea at Furuvik; and the harbourside Löyly sauna complex. Photographed for the FT by Vesa Laitinen

i / DETAILS

Daniel Beurthe was a guest of the Helsinki tourist board; its website myhelsinki.fi features a directory and map of saunas in the city and surrounding area. For guided sauna tours, see happyguidehelsinki.com and helsinkiguides.fi. *Helsinki by Sauna* by Katja Pantzar (Siltala) is a useful guidebook

After several circuits of this — heat, beer, fresh air — I retreat to my hotel, the newly refurbished Grand Hansa on Mannerheimintie. The property fuses two historic buildings: the 1910 Art Nouveau New Student House and Seurahuone, Helsinki's oldest continuously operating hotel, opened in 1833. The renovation manages the rare feat of feeling both grand and contemporary: high ceilings and original mouldings offset by pale woods and clean Nordic lines.

The next morning, I head downstairs to the hotel's in-house sauna, known as USVA. It offers a very different experience to the previous evening — in place of Kotiharju's ruggedness there is hushed lighting, Arctic botanicals and a curated sequence of heat and cold: Finnish sauna, steam room, cold plunge, mist showers. I'm there for the speciality, a traditional guided ritual. Anna Velten, my *saunottaja* (sauna healer), lays out the bunches of birch and juniper known as *vasta* or *vihta*, or whisks in English. "This one will sting," she says, pointing at the juniper. I tell her not to hold back and soon regret it as she thrashes my back and arms into a prickling glow.

She begins to chant, the pitch low and the rhythm steady, a monastic solemnity to the sound. The combination of heat, chanting, and the scent of burning birch is designed to induce both physical and spiritual cleansing.

"My grandmother was born in a sauna," Anna tells me afterwards. "It used to be the most common place for births — most houses and apartments had saunas in them, and people felt they were sacred spaces which best prepared mothers to give birth. Also, the heat makes them sterile and clean."

Feeling sore but vitalised, I step into the winter cold for a tour of the city. At Vanha Kauppahalli, the Old Market Hall by the harbour, counters gleam with gravlax, pickled herring and cured reindeer. There's also *saunamakkara*, a type of sausage designed to be cooked over sauna coals.

Speaking with one of the vendors, I'm told that I have to try *tyrnimehu*: sea buckthorn juice, vivid orange in colour. He pours it into shot glasses, and tells me it's the best possible cure for a hangover. I knock mine back in one, wincing at its tartness.

The sauna that evening is attached to a cocktail bar: a pop-up, now closed to the public but open for private events, from Kyrö Distillery Company. On arrival, I'm handed a gin and tonic laced with cranberries and rosemary. The sauna itself is compact and convivial; guests move between heat and bar in robes, pints in hand.

I'm only in the sauna a short while before Kyrö co-founder Mikko Koskinen pulls me out for a whisky tasting. The company, he tells me, was conceived in a sauna in 2012, when he and friends wondered why no one had made whisky from Finnish rye. The idea survived the morning after and today Kyrö exports to dozens of countries.

Dinner that night is at Skörd, one of Helsinki's many *kortteliravintolat* (neighbourhood bistros) but one with an uncompromisingly local ethos: to make it on to the menu, every ingredient has to be produced in Finland. This means there's no salt and pepper, and my waiter tells me I won't be able to enjoy a coffee after the meal. But this bold concept, I soon find, is a winner: the seven-course tasting menu moves from fish soup with foraged herbs to Arctic char fillet and tender reindeer with cloudberry. Even the wines are made from Finnish berries.

The next morning, I walk to Allas Pool, a complex on the harbour with multiple saunas and three pools, including one filled directly from the Baltic Sea. I try the hottest sauna first, then descend a ladder into the ink-dark water. The temperature hovers just above freezing. I manage a brisk lap before scrambling out, skin blazing from the cold.

Across town, on the waterfront, stands Löyly, the city's most photographed sauna complex (*löyly* is the Finnish term for the humid steam created by pouring water on the sauna coals). Its angular timber structure rises from the shoreline like a modernist driftwood sculpture. It is thronged with tourists — the only Finnish I hear is from the bartenders and waiters — but the setting is spectacular, with glass walls looking out over the sea.

After a lunch of elk meatballs and lingonberries in the restaurant, I venture into the *savusauna* (smoke sauna), heated without a chimney before being ventilated and opened for use. The room is dark and fragrant, the walls blackened with soot. Opposite me, a fellow bather explains that smoke saunas were once associated with poorer communities before wealthier Finns adopted them, convinced of their health benefits.

I suspend my incredulity on this last point and enjoy the smell and the atmosphere. Afterwards I step out on to the terrace, its incongruity with the sauna immediately striking: it's styled like a Mediterranean beach club, with deck chairs and large white umbrellas. I climb down into the Baltic, bobbing around until my feet go numb.

For those willing to venture out of the city itself, half an hour's drive to the east (and over a bridge onto the island of Laajasalo) lies Furuvik. Situated at the end of a long forest track, it is an 18th-century villa with two saunas, one in a cottage in the garden, another down on the beach. The latter is a simple cabin made of slatted pine, backed by trees and with wooden steps leading down into the sea. It's open year-round, even when the ice has to be broken to allow users to jump in.

The DJ decks and neon lights in saunas springing up across global capitals might make for a fun night out, but in Helsinki, saunas are not a fad whose popularity will ebb and flow. Here, the stoves will continue to be filled each morning, even if the hype cools elsewhere.

ANASSA
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KEY NOTES

THE CORINTHIA, ROME

What's the buzz? Malta-based Corinthia Hotels is seeking to reposition itself alongside the likes of Rosewood, Mandarin Oriental and Four Seasons in the rarefied air of five-star hotel chains. The group's property in London's Whitehall has been the jewel in its crown for 15 years, and the only one that really toes the high-luxury line. After three years of impressive salvos in Brussels, Bucharest and New York — all of them in historic buildings — Corinthia debuted in Rome on the first of this month.

Location, location, location This is half the Rome game, and the Corinthia's is solid: more or less equidistant from the Piazza Navona and the Spanish Steps. The 17th-century Palazzo Montecitorio, seat of the Chamber of Deputies (the lower house of Italy's parliament) is across the street. A block away is the Piazza San Lorenzo, where an aperitivo at Ciampini is a *dolce vita* rite of passage (and the pistachio gelato is world-class).

But perhaps most alluring is its proximity to Campo Marzio (the "Field of Mars" used in Imperial Roman times as a site for military training exercises). The neighbourhood, Rome's fourth-oldest *rione*, is home to some of the city's most interesting one-off boutiques, tailors and cafés.

Checking in Constructed between 1913 and 1921, the building was commissioned by the Bank of Italy to give it a grand presence much closer to Rome's political heart than its headquarters at Palazzo Koch, a kilometre to the south-east. The facade is imposing rather than pretty. There's a ground-floor lobby but it's only after you ascend the half-dozen stairs to the first level that you get a sense of the hotel's small and very appealing scale. The public spaces — a sitting room and small library (for guests only), a fine-dining restaurant and a bar — surround a central courtyard, called Piazzetta, that's home to the all-day, indoor-outdoor dining venue. Wrought-iron chairs and sofas with plush white cushions surround marble tables; potted citrus and gardenia trees stand between them, softening the space.

The hotel's bar gets points for décor — opulent, skewing masculine, with a ceiling clad in hexagonal gilt tiles. The drinks alternate adventurous homages to Rome with the standards. The negroni (always a good litmus) was impeccable, as were the mini *suppli'* (rice and tomato croquettes) that came with it. Corinthia also worked with corporate art advisers Visto to amass a collection that's largely by Italian artists. It all helps bring welcome character to spaces that feel almost more like a private club than a hotel.

The 60 rooms and suites are less engaging design-wise — safe bordering on anodyne, as is sadly the way of so many top-tier hotels in 2026. With the exceptions of a couple of hero suites (the Theodoli Heritage Suite, formerly the bank's boardroom, retains its frescoed walls and extraordinary mosaic-tile floor), things tend towards the nondescript, with seas of cream-biscuit-beige and dark-wood furniture. I longed for more colour and texture.

On comforts and indulgences, though, they've excelled: the minibar cabinet gleams with cut crystal and ornate biscuit tins from Marabissi in Tuscany (as posh and artisanal as they come). I arrived to find a rose brioche and a plate of yellow *solarelli* plums from Lazio. Plus the requisite Frette sheets, towels and robes, huge marble bathroom, and double glazing on the windows (crucial when your neighbours across the way are partial to a police escort).

What to do In six years of living part-time in Italy, I've had a lot of private "experiences", including after-hours visits to Palazzo Colonna and its galleries. But until last week I'd never walked through them with Don Prospero Colonna himself, as he parsed highlights of his family's gob-smackingly vast art collection. It's impressive that Corinthia, a company with zero previous presence in Italy, managed that level of access.

They also arranged an immersion in the art and science of perfumery with Laura Busatti Tonatto, one of Italy's most respected "noses" (she created scent for the late Queen Elizabeth II), at her beautiful apothecary on the Via di Campo Marzio. The point: make use of the concierge desk — they seem to know what they're doing.

Corinthia's new hotel in Rome, housed in an imposing former Bank of Italy building

What about the food? Fine-dining restaurant Viride is mega-chef Carlo Cracco's first (and, says Corinthia, will be his only) foray in Rome. All the flourishes and flavours that garnered him multiple awards, first in Florence at Enoteca Pinchiorri then at his own restaurant in Milan's Galleria Vittorio Emmanuele II, have been revisited *alla romana*. His famous Russian salad is here encased in crisp *guanciale* (pig's cheek); the *hosomaki* stew is prepared with oxtail, that most Roman of offals.

The wine list is daunting but includes gems such as Santa Maria La Nave's cult Millesulmare white blend and three of Cracco's own wines (Fiammarossa, the old-growth Trebbiano IGT that he makes in Emilia-Romagna, is excellent, chalky and mineral).

And the staff? Lovely and competent to a person — a testament to managing director Danilo Zucchetti, who ran Villa d'Este on Lake Como for 15 years and has lured some real talent over from his competitors. I had to remind myself a few times that they hadn't been doing their jobs for a month or two already.

The damage From €1,153 for a double room, with breakfast (crafted by Cracco; think *cacio e pepe* scrambled eggs) included.

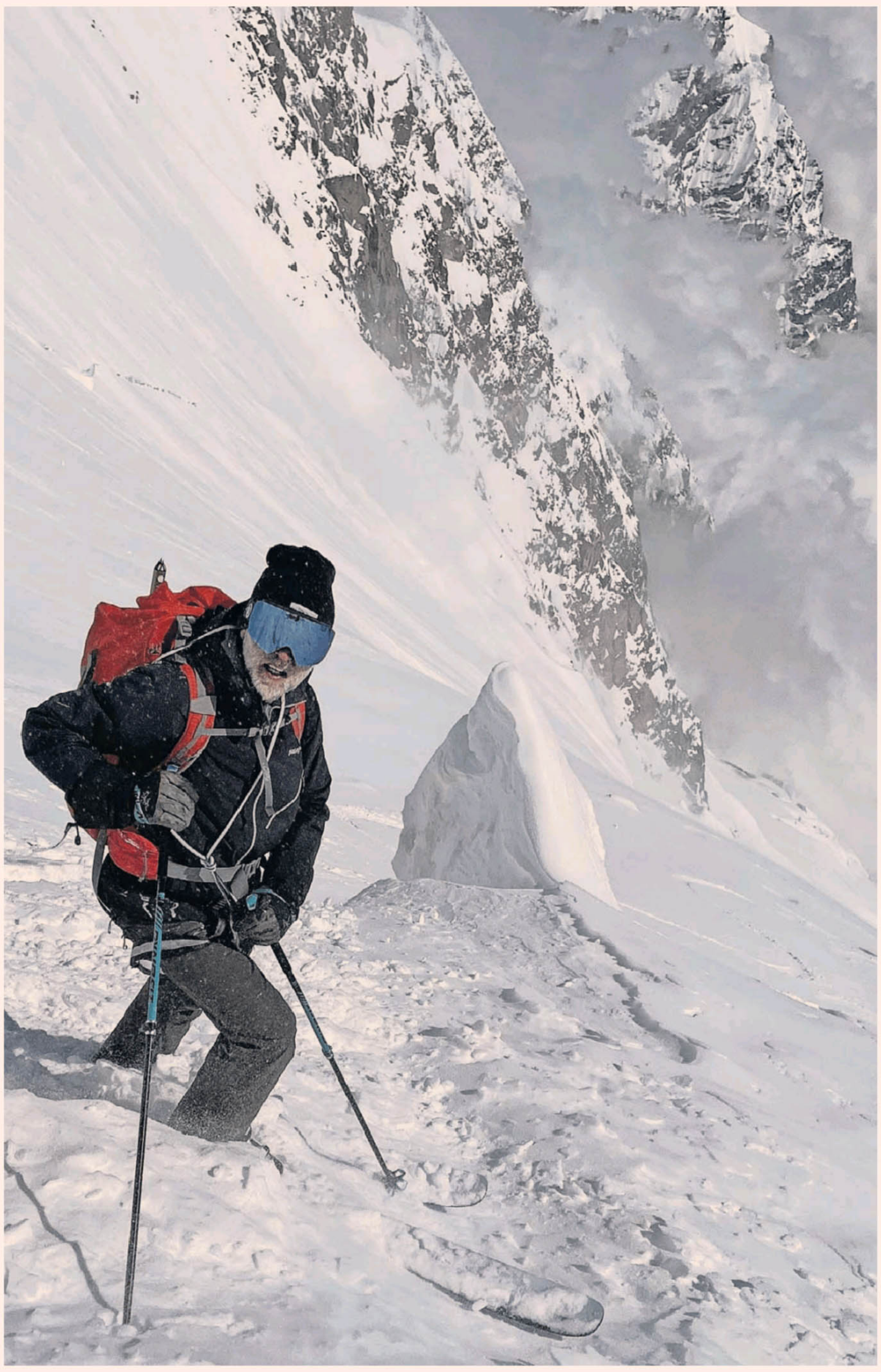
Elevator pitch Rooms for the (unimaginatively) well-heeled, food for the well-travelled, service that meets (if not beats) most of the competition.

Maria Shollenbarger

Maria Shollenbarger was a guest of the Corinthia, Rome (corinthia.com)

The long run

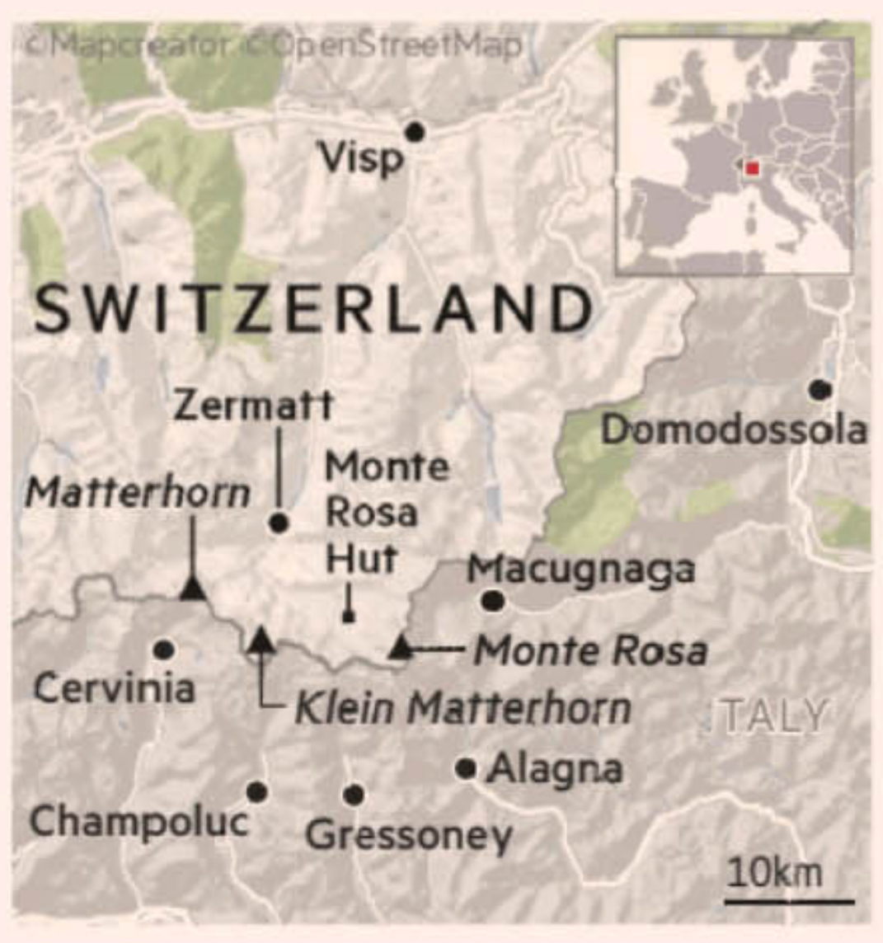
Adventure | *Tom Robbins* on his obsessive 15-year quest to ski the fabled Marinelli Couloir, the 'most difficult, most beautiful' descent in the Alps



We had set off long before dawn, climbing uphill on skis by the light of our head torches. We'd watched the sunrise light up the Matterhorn, then swapped skis for crampons as we clambered up the steep final stretch. And now we stood at the top and on the brink — a thin ridge of snow, falling away on both sides. Behind us, the way we'd come, was Switzerland, the Grenz glacier gently leading back down to Zermatt. Ahead, the biggest mountain wall in the Alps, abruptly dropping more than 2,300 vertical metres into Italy — the height of five Empire States (or seven Shards or 24 Big Bens) stacked one on top of another.

The two guides I was with, Dan Loutrel and Dominik Osswald, were busy throwing chunks of snow over the ridge, trying to assess conditions and decide if we could go ahead. I waited a few paces back, shivering hard — it was −19C and a wind was blowing up and over the top of the mountain, though it might have just been nerves. As the minutes passed, I inched up to the edge and looked down, on to a ski route I'd been thinking about for 15 years: the Marinelli Couloir. I saw dazzling white slopes, the tops of clouds far below, and my stomach lurched.

Non-ski nerds should look away now. This is a story about falling down the rabbit hole of an obsession both powerful and pointless. Monte Rosa is the huge massif that sits on the Swiss-Italian border, south of Zermatt. Its glacier-covered east wall, descending to the Italian village of Macugnaga, is often described as the only place where the Alps become Himalayan in scale. So vast is the east face that you can look up from the pavement in downtown Milan — more than 100km away — and see it shining in the morning sun. And the Marinelli Couloir drops straight down it, a fabled ski run, wreathed in tales of heroism and tragedy. Mention it, and the eyes of even the most grizzled and blasé ski guide will light up.



I first heard about it in 2010, while having a drink in a small hotel in the Italian village of Gressoney, on Monte Rosa's southern side. I spotted some photos on the wall, little figures beneath a series of gleaming ice cliffs. "Is that someone skiing in the Arctic?" I asked the mountain guide who owned the guesthouse. No, he explained, it was here: the Marinelli — he had skied it many times, using a helicopter to take guests up to the top, but no more. "Too much stress, too many risks . . ." He seemed anxious to change the subject. "Come, it's time for dinner."

Gradually, though, I found out more. Damiano Marinelli was a pioneering Italian mountaineer who, along with two companions, was swept away by an avalanche in 1881 while trying to climb the couloir that would be named in his honour. The line wasn't skied until 1969, when Sylvain Saudan, the Swiss "skier of the impossible", succeeded on his fourth attempt, describing it at the bottom as "the most impressive, most dangerous, most difficult — but also most beautiful — descent in the Alps".

He had flown up to the top as the sole passenger in a small plane, which had been then due to ferry up his teammates and equipment. But the plane crash-landed, and Saudan had to spend hours helping the pilot dig its skids from the snow. After finally watching it take off, Saudan was far behind schedule and the temperature, and avalanche risk, were rising. He had no ice axe, crampons, rope, radio, food or even a bottle of water but decided to go anyway, "trusting my lucky star".

I first saw it with my own eyes in 2011, looking up from Macugnaga on a summer walking holiday. At the village's 700-year-old church, a memorial caught my eye: a climber's rope on a headstone. There was the name of the deceased, a date, and a single word describing the location of the fatal accident. The more I looked around, the more I saw the same word repeated, in marble, granite and brass: Marinelli. But back then, though I'm embarrassed to admit it, the evident risk only added to the allure, the sense of an epic challenge you might squeak out once then forever rest on your laurels. One day, I decided, I would ski that.

I arrived in Switzerland on May 13, having scrambled to book flights, an Airbnb in Zermatt and a bed in the mountain refuge as a weather window seemed to be opening. I left my suitcase, laptop and anything else non-essential (even glasses) in a locker at Brig station and headed to Zermatt in flip-flops and with ski boots in hand.

Clockwise from main image: Tom Robbins on the Marinelli Couloir on May 16 2025; climbing the Grenz glacier in the darkness; Dominik Osswald and Dan Loutrel at Domodossola station, waiting for the train back to Switzerland after the descent; looking down the run from the Grenzsattel Dominik Osswald/Dan Loutrel/Tom Robbins

As well as the obvious difficulties — avalanches, altitude, cliffs, crevasses — Marinelli is a logistical conundrum. You start in one country, finish in another and must carry everything with you on the most committing run of your life. And the conditions might only be right for a few days each spring. Some years a few dozen might ski it, others no one at all. "It's a glacier, and it's really steep, so in winter the cold powder snow just falls off and leaves blank ice," says Dan. "You have to wait till you get warmer snow that sticks to it in spring, but too warm and you risk avalanches. Plus it's so long that by the time the top has come into shape, the bottom's melted out."

After a few years of vaguely fantasising about the Marinelli, I had started making more concerted efforts. April would roll round and I'd email guides about conditions and diaries, trying to juggle their availability with the closing dates of the mountain huts and cable cars (a helicopter being out of the question on cost grounds, and because, this being the run of a lifetime, I wanted to do it properly). My ski bag would be packed under my bed. Every morning I'd wake and reach for my phone to check the forecast in Zermatt and Macugnaga. I'd try to stay fit, running laps up the small hills just outside London. And then would come a call or email: the weather's changed, the heat has come, an avalanche has fallen — the window has closed.

In 2024, Dan and I made it all the way to the top of the run. We spent a fraught hour looking down into it, only to decide that the snow that had arrived overnight made it too risky. Even a small slide could push us over the cliffs below. Our luck was out and we beat a retreat.

This time, not quite daring to hope, I spent a day acclimatising on the pistes of Zermatt's summer ski area, then in the morning met up with Dan and Dom and took the first cable car up to the Klein Matterhorn. From there, we set off across the Breithorn plateau, a white expanse that, though in the heart of Europe, feels as empty and wild as Antarctica. After pushing and skating for a while, we put skins on our skis to start a winding traverse and climb up to the pure-white summit of the Castor.

We fell into an easy rhythm, sliding in silence through the spectacular scenery, sparkling crystals on the surface of the snow, the wooded valleys of northern Italy just visible in the haze far below. But my mind was racing. Since that sunny afternoon in the Macugnaga graveyard I'd had two kids and turned 50. Death no longer seemed so abstract, nor danger so glamorous. Was I here just to tick a box on a 15-year-old list? Or to make some point that the adventure wasn't quite over?

Later that afternoon we pulled up at our pit-stop, the Monte Rosa Hut. If there is heaven for a skier, this could be it. Rebuilt in 2009, the hut is clad in reflective aluminium and solar panels that make it look like a moon base, sitting on a rocky spur above the glacier at 2,883 metres. It sleeps up to 120, and as we arrived most of them were out on the terrace, drinking beer, eating wild blueberry tart and drying their equipment in the sun. Zermatt can feel like a tourist trap but here the atmosphere is open and egalitarian: there's a set price for half-board (and the loan of a pair of slippers), tables and dormitories are shared between numerous nationalities who sit down for dinner together and swap notes about their routes and plans. Dan and Dom circled the dining room, talking to other guides, but when we met later the news wasn't reassuring. Someone had peered over at the Marinelli and "didn't like the look of it".

"We don't have no chance, let's say maybe 50/50," said Dan, not seeming convinced. I tried to look stoic.

In the morning, we set off anyway, starting out at 4.30am, plodding up the glacier, roped together, then turning left towards the Grenzsattel (the "Border Saddle") at 4,451 metres. My fingers went numb — I had to make fists in my gloves and wheel my arms until the sensation came burning back. In places the snow was so deep I was wading, then suddenly I was on solid ice, gripping only with the tips of my crampons (bought online just the week before).

And then we were on the top and on the brink — and after half an hour's deliberation, we were going for it. Dan went first, using the rope to rappel down the first 30 metres, to a spot where the gradient eased ever so slightly. There, we kicked our boots and used our axes to cut into the 50-degree slope, excavating a narrow horizontal strip about the width of a scaffolding plank. Gingerly, mind swimming, I bent down to remove my crampons, place skis on the flattened snow and clip in. Drop a ski here and you'd probably never see it again.

Then the first turns and a rush of relief that the snow was good, the faffing done, the Marinelli really happening. In truth, the challenge was more mental than technical, the turns no harder than on many a ski-resort off-piste run but the cliffs below meaning falling was not an option and the scale almost overwhelming. We were tiny specks in a vast, vertical world of tumbling ice and jagged rock walls. We skied for 30 minutes — ordinarily a good complete run — but seemed to have made little dent in the descent. Macugnaga was out of sight, three vertical kilometres below us. Up here, above the clouds, the only sign of humanity was a single vapour trail.

The wind picked up, so the surface of the mountain swirled like white smoke. It grabbed at my rucksack, trying to pull me off balance. And the snow, fresh powder at first, became worse the lower we got, until we were in runnels of ice with heavy, wet snow on top. Now it was survival skiing: no fancy, high-speed arcs, just sideslips, the odd snowplough, and hundreds — no, thousands — of short turns, legs on fire, mind weary from concentration. Lower down we came to immense fields of avalanche debris and had to pick our way through a maze of frozen blocks. Finally we reached the moraine and skidded down it on to the flat glacier. We hugged, and stripped off our jackets and fleeces. We'd started in -19C, here it was at least 30C warmer, the sun bouncing off the ice and the sound of trickling meltwater all around us.

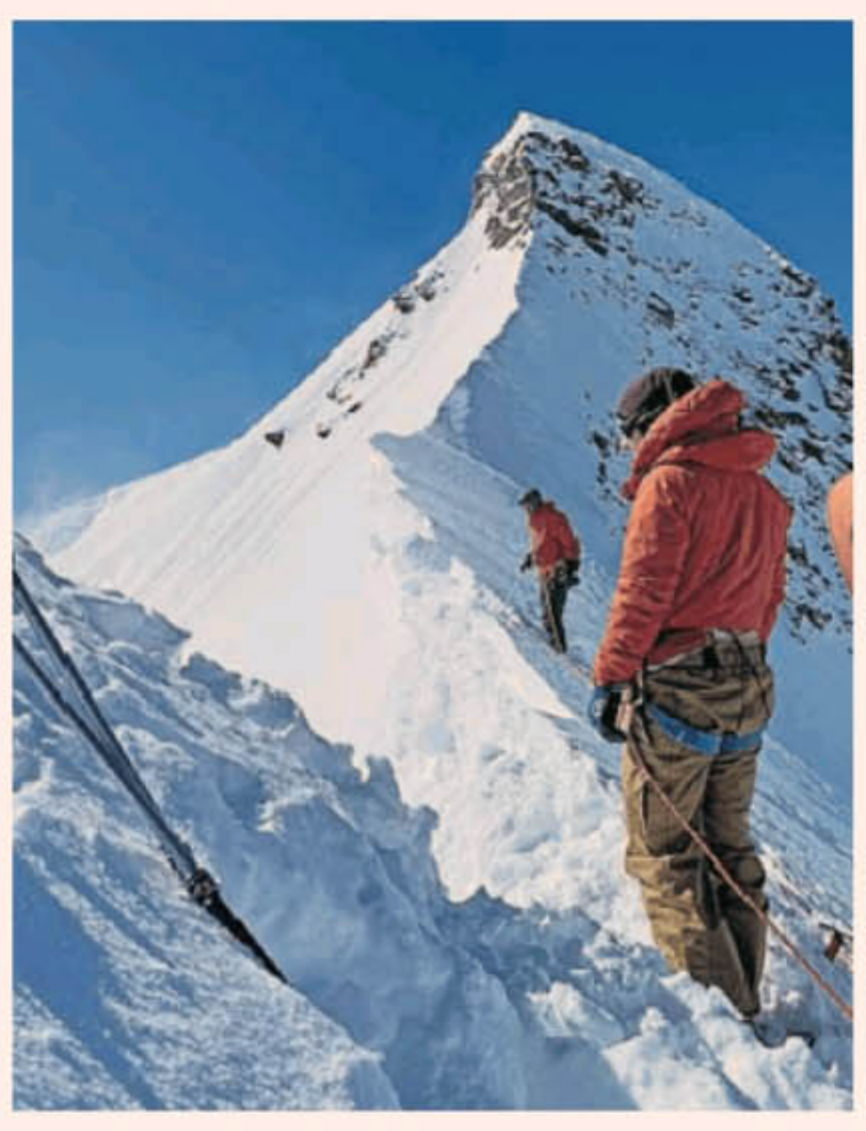
A wave of adrenaline was receding, leaving us exhausted, dehydrated and a little dazed. "I think that was the most impressive face I've ever skied," said Dan. "But I think it's going to take a while to sink in."

We took off our skis just before 2pm — about four hours from the top, nine since we'd set out in the darkness. Now there was an hour and a half of walking, gradually swapping the monochrome high-altitude realm for the smell of warm grass and the dappled shade of larch trees, their new leaves feathery and vivid green. Eventually, we reached the first chalets of Macugnaga, and the first people, a couple of men working on a closed chairlift above a piste bright with spring flowers. They looked startled to see us: "Marinelli? *Molto bene!* How was it?"

> It might be in condition for only a few days each spring. Some years a few dozen ski it, others no one at all

When Sylvain Saudan staggered into Macugnaga, he was met by journalists clamouring for an interview, and a feast with popping bottles of Asti Spumante and grappa. We managed a plate of cheese and salami in the friendly café on the square, then caught a bus down the winding Anzasca valley to Domodossola, where we would take a train back to Switzerland. We ate ice creams on the platform — a strange trio, surrounded by skis, ropes and rucksacks among the end-of-day commuters, Dom still in his boots, me in flip-flops, Dan barefoot.

In mid-June, back in London, I got a message from Dan. "Hey, are you still enjoying having skied the Marinelli?" He'd been down on the Italian plains, looking up at it. But there was a postscript: exactly a week after we'd been there, an Italian group attempted the route and a 28-year-old had slipped and fallen to his death. So yes, I thought, I was really enjoying the feeling of having done it — and of not having to do it again.



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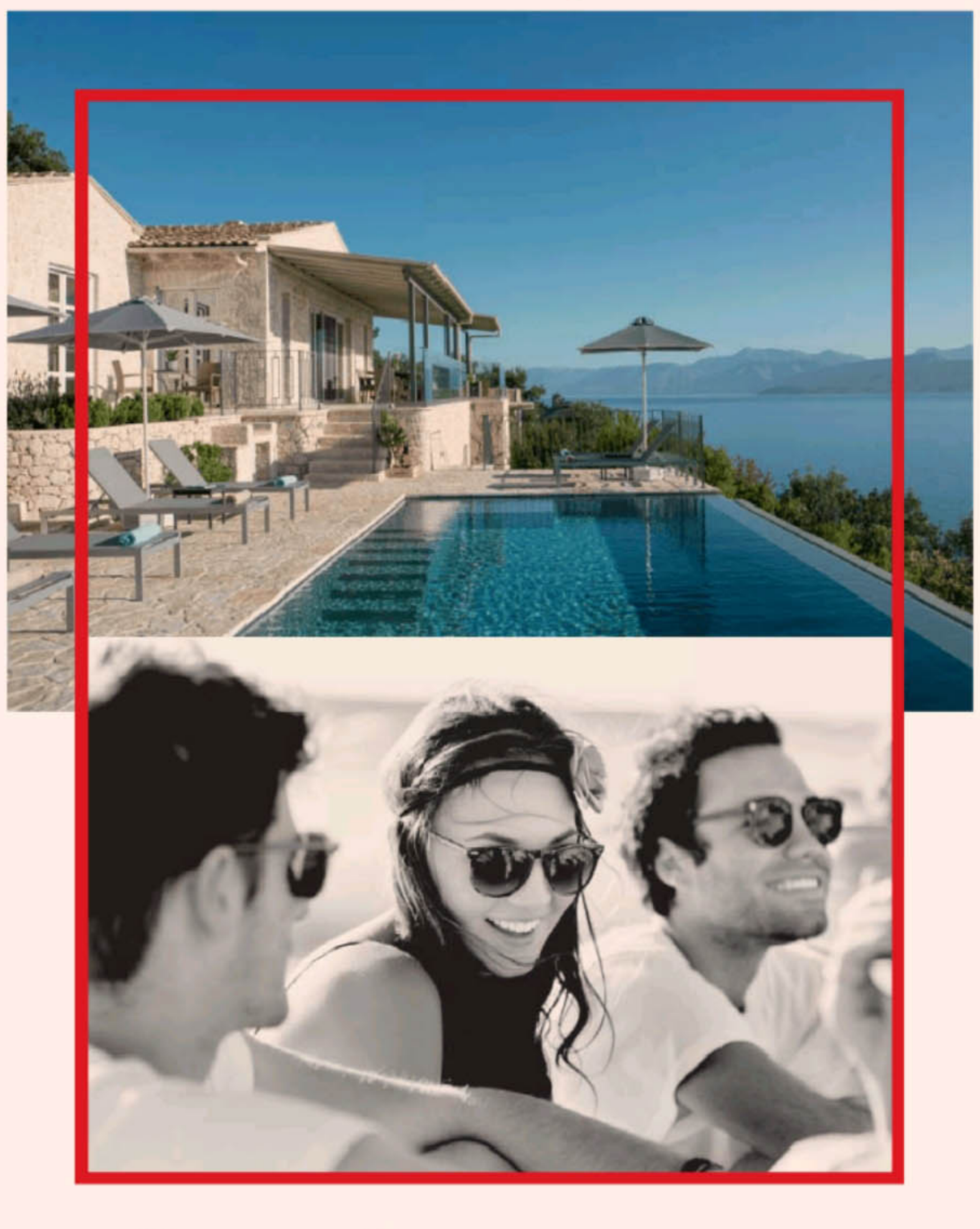
Dan Loutrel and Dominik Osswald's company Andermatt Guides (andermatt-guides.ch) runs a range of backcountry day trips and tours. Half-board at the Monte Rosa Hut (monterosahuette.ch) costs SFr116 (£111). Tom Robbins's flight and train tickets were provided by Switzerland Tourism (myswitzerland.com), Swiss International Air Lines (swiss.com) and Travel Switzerland (swisstravelpass.com)



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Above: President Trump at the World Economic Forum meeting in Davos in January — World Economic Forum/Avalon

Annual Meeting
Davos 2026
WORLD ECONOMIC FORUM

A world churned upside down

Essay | From a capricious White House to chilling parallels with previous conflicts: *Bill Emmott* on the new international disorder

We are all Canadians now. That was the mood among many non-American westerners after Mark Carney's speech at Davos on January 20, in which the Canadian prime minister spoke with admirable clarity about a "rupture" in the world order and how "middle powers" needed to work together to become more resilient against superpower bullies. Yet Carney's words exhibited political clarity rather than the analytical sort.

Was he speaking of a specific rupture, with Donald Trump's America? Or a general rupture from the rules and institutions that have guided world affairs since the end of the cold war that goes beyond the nasty, capricious behaviour of the man currently occupying the White House? What did he mean by "middle powers" and what could they do together, in a world in which America, China and Russia are all breaking rules, each in their own way?

Carney's finely crafted 17-minute speech gained extra resonance from the fact that it was delivered by a sombre former central banker rather than a preening politician, but also from its very ambiguity. Beyond the appealingly defiant attitude, it is fair to say that listeners could find in his remarks whatever they wanted to find. What they didn't find was a road map for policy, beyond trade diversification, or a full picture of where today's geopolitics might be heading.

That may be too much to expect from a short speech from a head of government, however brilliant. But we do need road maps, and several fine attempts at them are now being published. Unusually for a serving head of state, Finland's President Alexander Stubb has put his thoughts into the public domain with *The Triangle of Power*. Odd Arne Westad, a Norwegian historian at Yale University, is offering a longer view in *The Coming Storm*. And Jack Watling, a military analyst at the Royal United Services Institute in London, is coming out with *Statecraft*, a more granular view of how strategic decisions are made and how they go wrong.

As all three authors note, it is plain that we are in a period of churn and change in world affairs, even if its novelty can sometimes be exaggerated. If the atrocities of September 11 2001, long wars in Afghanistan and Iraq, a wave of terrorism principally in Europe, the Arab uprisings and wars in Libya, Syria and Yemen did not already represent a "new world disorder" in the opening decades of this century, it is hard to imagine what would. We had no need to wait for 2026 to see that whatever limited period of relative calm we enjoyed after the end of the cold war was well and truly over.

Despite the phenomenon not being new, a difficulty in all analysis of such "disorderly" world events concerns how much structure to impose upon them. Stubb's book illustrates this. He makes it a good, vivid read by interspersing personal anecdotes from his time as Finland's foreign minister (2008-11), prime minister (2014-15) and now president since March 2024, with his more scholarly, structured analysis of the rise of superpower competition and of a world in which smaller and middle powers have gained in economic strength and agency. Yet at times the structure risks contradicting the disorder.

Much of the book was written while Stubb was out of politics and leading an academic institution, the School for Transnational Governance at the European University Institute in Florence in 2020-24. His analysis was thus formed not only during his own interregnum but also America's, a time when the more conventional approach of Joe Biden's administration prevailed and before Trump returned to the White House. Stubb does reflect the opening months of Trump's second term in his book, but by then his own duties as president inevitably reduce his candour.

The structure that Stubb sees in today's world is that of the "triangle" in his title. At its corners stand "the Global West", consisting of the US, its Nato and Indo-Pacific allies in Canada, Britain, the EU, Japan, South Korea, Australia and New Zealand; the "Global East", which is China, Russia, Iran, Belarus and North Korea; and the "Global South", which is more or less everyone else, most noticeably India, Brazil, South Africa and Indonesia, a broad group that Stubb believes will in future hold the balance of power.

There are two main problems with this neat geometric analysis, one of which Stubb acknowledges but the other he has to fudge. The addressable issue is that the global south does not exist as a coherent or even semi-organised grouping, and probably never will as it is too diverse in geography, interests and values to do so. That may also explain why the term itself is now falling out of favour.

In institutional terms these countries operate in subgroups, such as the Association of Southeast Asian Nations, Mercosur in Latin America, the Gulf Cooperation Council in the Arab world and the African Union, all of which have long existed to cope with the diversity and differences of interests within their own region. There is as yet no coherent institutional framework that brings all these subgroups together independently of the superpowers, and there may never be one.

This does not necessarily matter for Stubb's theory that the global south will play a pivotal role, for it could do so as a series of increasingly influential nations and regional groupings rather than as an organised or distinct entity. His key point is that the views and interests of these rising and often huge countries can no longer be ignored or manipulated.

The great bullying powers of China, Russia and the US may seek to pull various of them on to their sides at different times, but by the same token the emerging middle powers will be able to play the great powers off against each other — as many already do. The video released by Indonesia's President Prabowo Subianto of him calling Trump to congratulate him on his 2024 election victory symbolised this rather neatly, for it cannot have been an accident that Prabowo had a Chinese newspaper within easy sight of the camera.

The bigger difficulty lies in the global west. Under President Biden, as for the entire period since 1945, the west existed and operated moderately coherently. Under President Trump, however, the US has turned into what Harvard's Stephen Walt described recently in Foreign Affairs as a "predatory hegemon", one at least as willing to attack and seek gains from supposed allies as from adversaries. In fact, Trump has so far been less hostile towards Russia and China than towards Europe or Canada — though he has been notably aggressive towards their proxies, Venezuela and Iran.

The global west does still exist, but it is hanging by a thread. Perhaps, if this predatory behaviour is just personal to Trump, then once he is gone Stubb's Global West may re-form. No one in Europe, Japan or Canada will be able to forget how they have been treated and all will have to assume that similar nativist, predatory forces could reappear during some future US presidency. But they share enough interests with America to want to salvage something out of the destruction wrought by Trump and his team, if the opportunity to do so presents itself.

That, certainly, is the notion guiding the official actions of President Stubb, who under a mantra he terms "values-based realism" has sought to maintain a dialogue with Trump in hope of mitigating the damage and of preserving the transatlantic relationship for the long term. His purpose in publishing this book will have been to make good use of the work he put into it while out of government but also to provide a more positive framework for the future than notions like Carney's "rupture" imply.

His fellow Nordic, Odd Arne Westad, takes a more detached approach. Rather than seeing something as geometric as a triangle emerging in world affairs, Westad sees fragmentation, with the great powers of America, China and Russia exhibiting a mix of fears, resentments and ambitions, while smaller powers circle around them, ducking when necessary but also defending their own interests.

'There is a deeply held sense that Great Power war is . . . highly unlikely. We need to get rid of this complacency'

As a historian, the period that preoccupies Westad is the run-up to the first world war, a time in which he sees uncomfortable parallels to today. Alliances existed but were in flux and in doubt. The rising power of Germany saw itself surrounded by rivals that wanted to constrict its growth and thwart its ambitions, just as China does. Established powers such as Britain and France responded hesitantly to signs of impending danger, a hesitation that turned out to incentivise aggression, just as it did in Ukraine.

The most striking observation in this fluently written and wide-ranging book concerns the role of personalities in the tragedy that ensued in 1914. Decision-making in some of the major powers had, on Westad's analysis, become overly focused on individuals and the small groups that surrounded them, individuals who proved prone to miscalculation and overconfidence.

For Kaiser Wilhelm, Tsar Nicholas and Emperor Franz Joseph it is easy to substitute Xi Jinping, Vladimir Putin and Donald Trump. It is not that Westad sees any inevitability in "The Coming Storm" of which he warns, but rather that he sees danger in the repeat of a mix of volatile personalities, changing power relationships and emerging technologies. As he writes, "Just like in the era before 1914, there is today a deeply held sense that Great Power war is, if not impossible, then highly unlikely. We need to get rid of this complacency."

Jack Watling's *Statecraft* is equally preoccupied by how, despite seemingly well-crafted security strategies and ever-improving surveillance technology, actual decisions at moments of crisis are prone to wishful thinking and misjudgments.

As a companion to Stubb's and Westad's structural and historical approaches, Watling's offers a more up-close-and-personal view of how events have evolved on the ground, especially in the Ukraine war on which he has been one of the most respected observers, but also in the many other conflicts that bedevil our times. *Statecraft* is a denser read than the other two books, despite being full of reporting from the front lines. But as such it is also rooted in the messy reality of war and of strategy. As he writes, "Reality has no sense of plot, timing or drama. It just goes on."

The principal reality Watling reminds us of is that life-shaping decisions, such as those in February 2022 over whether to believe Anglo-American intelligence warnings that a Russian invasion of Ukraine was imminent, are taken by frail humans in chancelleries and military barracks, not by philosopher kings viewing things from on high.

The Triangle of Power: Rebalancing the New World Order
by Alexander Stubb
Biteback £18.99/Columbia Global Reports $18, 216 pages

The Coming Storm: Power, Conflict and Warnings from History
by Odd Arne Westad
Allen Lane £22, 256 pages

Statecraft: The New Rules of Power in a Divided World
by Jack Watling
Macmillan £22, 368 pages

Bill Emmott is a former editor-in-chief of The Economist and author of 'The Fate of the West' (2017)

Watch out for the woo-woo

Isabel Berwick on a funny, clear-eyed guide to why we shed trillions of pounds in the pursuit of 'wellness'

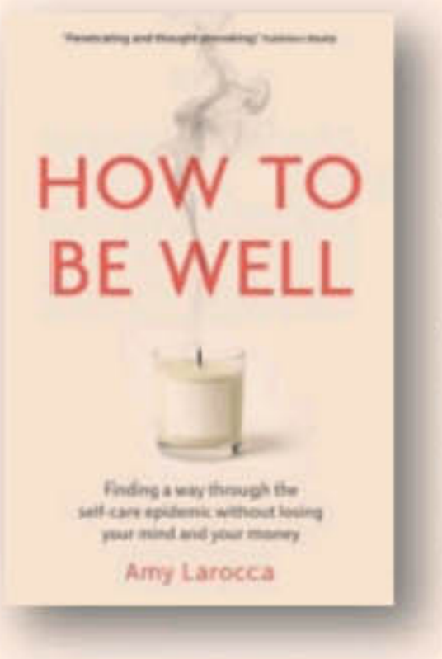
Towards the end of Amy Larocca's investigation into the $5.6tn "wellness" industry, she mentions a book about adolescent girls' diaries from the late 19th to late 20th century: "What is striking is the consistent yearning to better oneself that changes not in mission but in form." In the 1890s, a young woman wrote that she wanted "to be dignified" and "self-restrained". By 1982, the entries are more recognisable: "I will lose weight, get new lenses."

As Larocca observes, the book — *The Body Project* by Joan Jacobs Brumberg — was published in 1997. "One can only imagine journals by teenage girls now who disavow gluten and milk, make promises about Transcendental Meditation practices, and promise to evict something 'toxic' and replace it with something 'clean'."

Larocca's own book, *How to Be Well*, is a grown-up woman's diary — and one that we might wish we could have read as teenagers, to save us from our own shame at not being thinner or more beautiful. The author makes us think about the collective trillions that women have wasted over the decades on fad diets, food supplements and face creams. This spending also highlights, she points out, the "unavoidable facts about what makes a person well (it's privilege)". Wellness is a rich person's concern, and, accordingly, a booming industry of entrepreneurs, many of them women, has sprung up to service it.

On our behalf, Larocca dives in, open-minded and hopeful, trying out some increasingly edgy and "woo-woo" health practices. Will she — and by extension, we — *ever* find the perfect supplement/reformer Pilates class/meditation practice to finally improve ourselves?

A former fashion director of New York Magazine, Larocca lives in Brooklyn, epicentre of the new wellness culture, and starts her quest in a nearby GP practice. Its USP is that it is woman-focused. Extensive questionnaires and tests suggest that "the patient is to be heard . . . the patient will be believed". There are questions about friendships, brain fog and inflammation. Crucially, "this new way of going to the doctor feels specifically targeted at women in just the same way that fashion is: Am I at the doctor? Am I in a spa? Am I actually just *inside* Instagram?"



How to Be Well: Finding a Way Through the Self-Care Epidemic Without Losing Your Mind and Your Money
by Amy Larocca
Bedford Square Publishers £16.99/Knopf $28, 320 pages

Larocca's writing is very funny, and pleasingly confessional. At one point she is lying curled up with a tube up her backside, enduring — against the advice of her actual medical doctor — colonic irrigation: "One woman told me that colonics make her feel as if she can *fly*, that rinsing out the nooks and crannies of her colon was like rinsing out the corners of her psyche."

Wellness is, overwhelmingly, a female world, and it demands (as the colonic episode illustrates) plenty of suffering for our "glow". Larocca nods to the male equivalent, with chapters on the quest for "optimisation" via ice baths and biohacking. She writes that the "notion of heightened performance as opposed to improved appearance is far more typical in male than in female wellness". Even so, the yearning for betterment is the same.

So, what kind of self-care does work? What we all already knew: "Drink enough water. Sleep as much as you can. Eat big leafy greens instead of things you can't pronounce."

I finished *How to Be Well*, then immediately spent £12 on "live grains" to make my own kefir. It's apparently microbiome-boosting, and cheaper in the long run than the less "clean" supermarket stuff. I don't even feel bad about this small act of hopefulness. Larocca, for all her clear-eyed scepticism, is still striving for elusive perfect wellness — just like her readers and our maternal ancestors. We're all caught in the self-control, self-improvement trap: "Even after all this research, even with everything I know, I can still shock myself by how vulnerable I am, how easily I measure myself against this imagined well ideal."

Isabel Berwick is FT Working It editor and author of 'The Future-Proof Career'

Behind the net curtains

Tom Faber on two revealing books of the true stories of LGBT+ lives and struggles in Britain over the past century

It started with a rumour about Switchboard, the LGBT+ helpline where Tash Walker volunteered. Walker had heard that somewhere in a crawlspace above the helpline's office was a stack of log books where volunteers had written in vivid, gossipy detail the stories of all the people who had called in since the service was founded in 1974. When they dug them out, though crumpled and tea-stained, the trove was just what they had hoped: "I've found a living, breathing diary of queer life, all of its highs and lows, across the country, across time."

In *The Log Books*, Walker and co-author Adam Zmith offer a fresh look at LGBT+ British history over the past half-century, using the entries in these books as their warm, human heart. It joins another new release, John Grindrod's *Tales of the Suburbs*, in interrogating conventional narratives about the country's queer community and searching for a more nuanced, honest way to construct a historical record.

Based on an award-winning podcast series, *The Log Books* liberally quotes the brief, evocative entries in Switchboard's records to show how pervasive and systemic homophobia affected people. Callers range from teenagers being kicked out of their homes for dressing as the "wrong" gender to lesbians terrified of having their babies taken away and men arrested for flirting in a public toilet. There are also joyful stories, such as this one from September 21, 1995: "Caller rang to thank us for advice given a week or so ago about having sex for the first time – it all went brilliantly!"

At one point Switchboard operated 24 hours a day in King's Cross, assisting with everything from legal advice to HIV advocacy to telling people where to find the best leather bars (it still operates online and with a 12-hour daily phone line). The book expands into a whistle-stop tour of British queer history since 1970, from the Gay Liberation Front's radical activism to the Admiral Duncan pub bombing in Soho in 1999.

The writers are both informed and opinionated, comprehensively proving their point that "everyone who is born or comes to live in Britain inherits a history that is insidiously and pervasively hostile towards queer folks." They reserve special ire for Section 28, the Thatcher-era law prohibiting the discussion of LGBT+ topics in schools, which is portrayed as having a chilling effect on young people's opportunities for self-acceptance. "Who had made us hate ourselves so much?" they ask.

The log book entries convey only poignant fragments of people's stories, so Zmith and Walker augment them with interviews and weave themselves into the story. Having two separate but largely undistinguished authors costs the book a sense of a strong authorial voice, and their persistent self-interrogation occasionally grows wearisome. However, at times it's illuminating to read the way they contextualise their insecurities and love lives within the sweep of greater history, as they befriend "queer elders" and excavate "the stories we should have inherited".

"'*There's a place for us*', goes Stephen Sondheim's opening lyric from that evergreen LGBTQ+ anthem 'Somewhere'. But with the best will in the world, I don't think he meant Milton Keynes." A neat foil to the sprawling *The Log Books*, which at times strains under the weight of its ambition, is the focused and zippy *Tales of the Suburbs* by John Grindrod, a writer who explores social history through the lens of architecture and urban design.

The book, whose title is a reference to Armistead Maupin's *Tales of the City* series, sets out to challenge the stereotype that the suburbs are an oppressively conformist, heteronormative site from which LGBT+ people must escape. "There's such complex, deep lives behind those net curtains," says one of Grindrod's interviewees.

In light, snackable chapters, the book darts between personal stories of British LGBT+ people's complex relationships with suburban life and short essays about local queer history. Grindrod has a strong ear for quotes that bring his characters to life and a playful mastery of language that animates these drab bungalows and sturdy council estates.

Some of his stories are genuinely surprising, such as how the small town of Horley, near Gatwick airport, became a gay paradise in the 1980s thanks to the high concentration of cabin crew residents; or the tale of the two first world war soldiers, Gerald and Phil, who fell in love after meeting on a boat returning from Le Havre.

Yet it also feels like Grindrod's thesis might be better suited for an entertaining essay than a 300-plus page work of non-fiction. Those waiting for the individual stories to add up to something greater than the sum of their parts may be left wanting. Still, the book remains a consistently entertaining and occasionally eye-opening ride.

Gay Love
IT'S THE REAL THING

A Gay Pride march in London in the 1970s — Redferns/Getty Images

The Log Books: Voices of Queer Britain and the Helpline That Listened
by Tash Walker and Adam Zmith
Faber £20, 416 pages

Tales of the Suburbs: LGBTQ+ Lives Behind Net Curtains
by John Grindrod
Faber £18.99, 336 pages

Both books wrestle with the idea of what it means to write history, particularly if your group has been excluded – sometimes deliberately – from the official narrative. The answer they adopt, and the greatest pleasure of both works, is to tell history by centring the vivid stories of individual people.

Zmith and Walker describe their work as "not a definitive account of history but a rich, multi-layered tapestry that could be added to by each generation." They posit the act of listening as a form of care and a gesture towards posterity. Switchboard's volunteers listened, these authors listened, and now their readers, too, can listen, and grow as a result.

Walker and Zmith are shocked to realise that "attitudes do not always progress over time; progress can stall, and even go backwards." A recent resurgence in hostility towards LGBT+ – particularly trans – people, prowls the margins of these books, as the authors stare down the barrel of an uncertain future and wonder whether the hard-won progress they have chronicled might be about to come crashing back down. But they make the case that with a more textured, honest and human-centred grasp of the past, we stand better armed to face the future.

HAUSGERÄTE

The city that fell in line

Stories of wartime Berlin paint a portrait of corruption and compromise – but also bravery – beneath the 'normal' surface, writes *Katja Hoyer*

Berliners queue to board a tram in 1943 — Usa Borchert/ullstein bild/Getty Images

The great metropolis must have been overwhelming for Leo Buruma. The Dutchman arrived in Berlin as a wide-eyed 20-year-old, marvelling at all the city had to offer. He attended concerts at the Philharmonic, watched football matches, and had his first Chinese meal on the Kurfürstendamm. Decades later, he'd still get wistful talking about his Ukrainian girlfriend Nadja, whom he described as "naughty and flirtatious".

These seemingly ordinary experiences unfolded in extraordinary times. It was summer 1943. Leo and Nadja were forced to work in Germany, like hundreds of thousands of others from all over Nazi-occupied Europe. Amid the horrors of total war and tyranny, they tried to make the best of a thoroughly bad situation.

"On the surface, it would seem, Berlin was still Berlin," writes Leo's son Ian Buruma over eight decades later in his new book *Stay Alive*. The Dutch-born writer and former editor of the New York Review of Books has pieced together a captivating mosaic of wartime Berlin using his father's stories – gleaned from hundreds of letters preserved in a tin box – and those of numerous other residents of the Nazi capital.

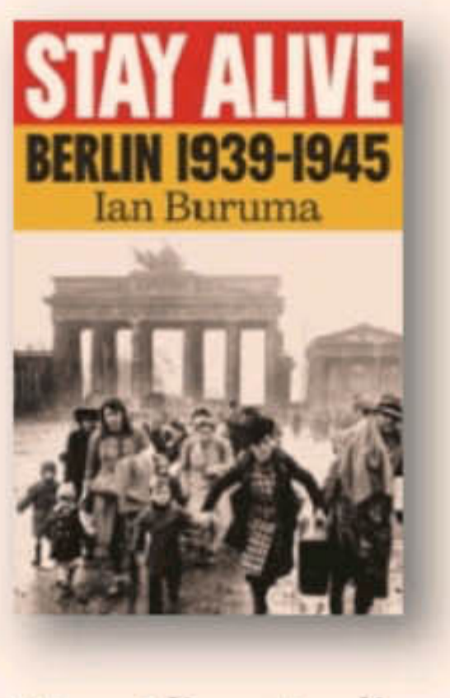
When Germany invaded Poland in 1939, normalcy seemed to prevail at first – that's if you were not Jewish and chose not to look too closely. On the surface, "not a huge amount had changed since the free-spirited Weimar days," writes Buruma, "except, of course, for the free spirit."

The veneer of civility took increasingly absurd and grotesque forms. Even in 1942, when the mass killings at Auschwitz were accelerated and Hitler's genocidal war was devastating Europe, people still attended football games. Central Berlin's BSB club beat Minerva from Schmargendorf; FC Wacker from Reinickendorf lost to Blau-Weiss 90. Jewish Berliners were being deported to their deaths while Nazi publications taught environmental protection. "To demolish a bird's nest," the Reich Animal Welfare Calendar of 1942 warned, "is to destroy the happiness of a small family."

But as the war dragged on, shortages, bombing and pessimism made life more precarious for all Berliners. When the regime finally entered its death throes and lashed out against its own people, nobody was safe. *Greifkommandos* – snatch squads – roamed the streets in search of defeatists and deserters to shoot or hang. "The next lamppost is so near and life so cheap," wrote the journalist and native Berliner Ruth Andreas-Friedrich in her diary in 1945.

Staying decent in a criminal state was difficult enough in peacetime. During the war, it took a rare kind of courage. Andreas-Friedrich stands out as one of the few heroes in Buruma's book. Together with her partner Leo Borchard, she ran a resistance group, helping Jews and other victims of the Nazis at great personal risk. In February 1945, months before the regime's final collapse, she was still walking the streets of Berlin, now covered in grey, sticky slime as the damp air mixed with the smoke of burning houses. Futile as this small gesture was, it was important to her to write the word "*nein*" on walls and houses. No, she would not conform to Nazi policies. No, she would not die for the Führer.

Most of Buruma's Berliners make compromises, some out of necessity, some for gain. The famous actor Heinz Rühmann travelled to the Wolf's Lair, the Führer's headquarters in East Prussia, to lobby for the cinema release of his 1944 comedy *Die Feuerzangenbowle* (*The Punch Bowl*). Ordinary folk offered anything from heirlooms to sexual favours in exchange for food, shelter, safety or information. Taking stock of the moral complexities of his cast, Buruma comes to an uncomfortable conclusion: "You could not be inside a criminal state without being corrupted." Leo felt burdened by the same dilemma. "He felt guilty," his son tells us, "about working for the Germans, even if it wasn't voluntary."



Stay Alive: Berlin 1939-1945
by Ian Buruma
Atlantic £22/Penguin $35
400 pages

Despite the horrors, Buruma wants his book to be understood as "a love letter to Berlin". Having visited the city at some of its most momentous periods – in the 1970s during its cold war division, shortly after the fall of the Wall, and many times since its reinvention as the capital of a reunited Germany – he confesses a deep admiration for "the way the scars of its worst crimes are openly on display". This personal connection shines through in the care with which he paints a vivid yet never overly sentimental portrait of the city at war. It is this granular, ground-level perspective that makes *Stay Alive* a valuable addition to a crowded field of research.

His narrative is driven by voices ranging from propaganda minister Joseph Goebbels to Jewish people who tried to evade deportation by living underground as so-called "U-boats". Newspaper clippings, snippets of radio broadcasts and photographs make for a remarkably immediate reading experience.

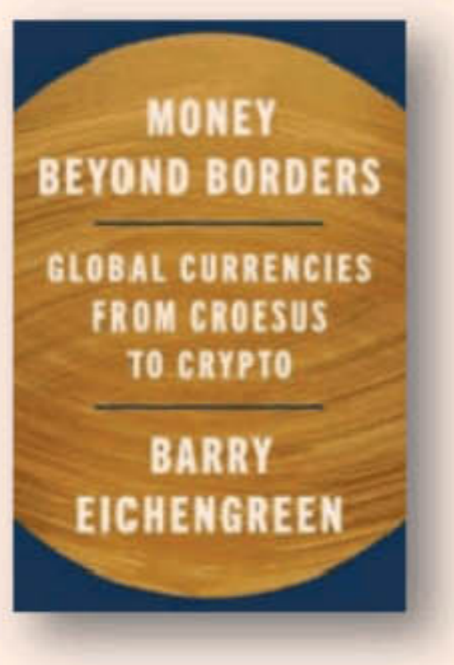
Buruma does not shy away from the disturbing conclusion his assemblage leads up to. It's there in the title. Things became so bad that Berliners no longer said *Auf Wiedersehen* to one another but *Bleiben Sie übrig* – "stay alive". Under duress, survival trumps morality for the vast majority of people. Often crisis isn't even needed to produce abhorrent behaviour. Opportunity, complacency and routine will do.

Of course, no descent into moral darkness is total. A few incorruptible souls persist, their light cutting through the night. But the depressing moral of *Stay Alive* is that most people don't challenge the circumstances they find themselves in. They adapt to them.

Katja Hoyer's 'Weimar: Life on the Edge of Catastrophe', will be published in May

Purchasing power

A well-informed account of the making and breaking of global currencies weighs up the dollar's future. By Brett Christophers



Money Beyond Borders: Global Currencies from Croesus to Crypto
by Barry Eichengreen
Princeton £25
344 pages

The US dollar's recent travails – it has fallen more than 10 per cent against other major currencies since the beginning of 2025 – have led to renewed questioning about its future. How long will it remain the world's premier currency? What might it take to finally knock it off its perch? And, should it fall, what will replace it – a new dominant reserve currency, a basket of quasi-reserve currencies, perhaps even something from the cryptoverse?

It's into this debate that Barry Eichengreen's new book, *Money Beyond Borders*, is pitched. Its contribution is to tackle the dollar's future by placing it in the context of the past.

Eichengreen examines the US dollar less as a unique monetary artefact than as the latest in a long line of "global currencies" – those commanding widespread international use – beginning with Athenian silver coins of the sixth century BC and extending through the Roman denarius, the Byzantine solidus (the "dollar of the Middle Ages"), the Florentine florin, the Spanish "pieces of eight", the Dutch guilder and finally the British pound sterling.

All such historic global currencies, Eichengreen shows, dominated the monetary scene for at least a century and in some cases considerably longer. But all were ultimately superseded.

"International currency status is not forever," Eichengreen writes. It is "akin to an endowment of natural resource wealth. It can be managed well, in which case it is an asset for current and future generations, or it can be managed poorly, in which case it becomes a curse."

Eichengreen's suspicion is that, if and when the US dollar in turn loses its mantle, the wounds will more likely be self-inflicted than exacted by a monetary foe. Among the possible fatal harms, he identifies heightened tariffs, America's escalating fiscal woes, the undermining of Federal Reserve independence, more aggressive and widespread use of financial sanctions and a retreat from long-standing international alliances. The current US president has leaned – sometimes more than leaned – in all these directions.

It would be difficult to imagine a better-informed guide to the dollar's historical precursors. A professor at the University of California, Eichengreen is the author of several books of monetary and financial history, notably 1992's *Golden Fetters*, an influential account of the role of the gold standard in the Great Depression. With his new book, he has produced a learned and highly readable history of the making and breaking of international currencies.

Yet Eichengreen proves curiously reluctant to press his own historical logic. The global currencies of the past largely recede from view when he finally turns to the dollar and its prospects.

This is not for lack of opportunities to draw parallels. Eichengreen suggests that various former global currencies – the florin, guilder and sterling – were undone partly by "financialization" of their domestic economies: monetary dominance spurred specialisation in finance at the expense of productive industrial investment.

The reader might reasonably expect financialisation to resurface when Eichengreen assesses threats to the dollar; after all, the financialisation of the modern US economy, whereby profit-making has migrated from industry to finance, has been widely documented. But no – when we come to the dollar, financialisation is nowhere to be seen. Eichengreen's take on the vulnerability of the dollar is principally about politics, not economics.

One wonders about the book's audience. There is little new here for experts. Meanwhile, more general readers are liable to get bogged down in technical detail and will search largely in vain for connections to wider social issues. This is very much a book about money in its technical functionality, not money as a structural way of organising society.

We see occasional glimpses of how monetary arrangements shape social relations. "The bankers did well," Eichengreen writes, of the refusal of Florentine elites of the 15th century to debase the florin, "but workers did not, with consequences that included widening income inequality and weakened social cohesion." For the most part, however, he appears blasé about the social costs of hierarchical currency arrangements – the unequal distribution of economic power and opportunity they entrench – even in those countries that enjoy currency dominance, to say nothing of those on the wrong end of it.

Historic global currencies dominated the monetary scene for at least a century but all were superseded

Critics across the political spectrum have noted how an overvalued dollar, by making US exports less competitive, has contributed to the hollowing-out of the manufacturing industry and working-class communities across the rustbelt, helping fuel the political upheavals of the past decade including the rise of Donald Trump and the Maga movement. But Eichengreen is having none of it. If US exporters are struggling with a strong dollar, he says, all they need do is take counterbalancing steps – "invest more in plant and equipment, train their workers better, develop new products and processes".

This is an extraordinary thing to write: as if such steps had not occurred to the exporters in question; and as if manufacturers in China and other competitor markets, with cheaper currencies, couldn't also take them.

At moments like these, *Money Beyond Borders* comes across as blinkered. But, in many respects, it is also a fine book.

Brett Christophers is author of 'The Price Is Wrong: Why Capitalism Won't Save the Planet'

Books

Not OK, boomers

John Lanchester's state-of-the-nation comedy darkens into a tale of intergenerational conflict in middle-class London. By *Max Liu*

Cat O'Neil

John Lanchester's sixth novel is, like his best-known work of fiction *Capital* (2012), a state-of-the-nation, or at least a state-of-London, novel which is full of acute observations about everything from housing to dining. The dust jacket of its UK edition shows a stuffed olive on a cocktail stick and, in the first chapter, Lanchester, a former restaurant reviewer, skewers the pretensions of affluent, middle-aged metropolitans when architect Jack says at a Notting Hill dinner party that Yotam Ottolenghi has destroyed British cooking and "done more damage to this country than the Luftwaffe".

From this beginning, *Look What You Made Me Do* seems set to be full of such satire and to a degree it is. Later that night, however, Jack's wife Kate, who is one of the novel's two narrators, finds him dead from a heart attack, and what looked like it was going to be a social comedy becomes a dark allegory about intergenerational conflict.

Lanchester's last novel was his Booker Prize-longlisted *The Wall* (2019), set in a near future in which the UK has built an enormous barrier to shut out rising sea levels and refugees. His new work unfolds in the present day but both books paint convincingly dystopian pictures of Britain.

'Daphne's house is lovely, as all the houses of everyone our age are . . . we bought them when they were cheap'

Kate, who is in her late fifties and "used to be an art historian", considers herself a "doer of good deeds" because she "signed an open letter as part of a group resigning from the Labour Party over Iraq, and went on the 'not in my name' march. I campaigned for Remain and marched against Brexit." Whether you count these deeds as "good" depends on your politics but her desire to tell us about them indicates that she is too pleased with herself.

The novel's other narrator, Phoebe, is a thirtysomething screenwriter who believes "niceness is overrated". Her hit Netflix series *Cheating* features a millennial woman who relishes humiliating the wife of the older man with whom she is having an affair. When Kate hears about the show from women in her book club, she learns that the cheating husband says lines, such as a nauseating riff on a New Yorker cartoon, that were part of Kate and Jack's "private language". She is shocked to see scenes that appear to be based on intimate details of their marriage and becomes convinced that her late husband was having an affair with the writer of *Cheating*.

Phoebe's sharp and persuasive views make her an engaging narrator. Her indictment of her mother's generation is searingly well observed: "Was there ever a generation so self-centred and so focused on the validity of their own perspective? So oblivious and narcissistic? Not narcissistic in a 'gazing in the mirror' way, but in the sense of narcissistic personality disorder. Constant one-way emotional support, from the child to the parent, is the norm for my generation."

From the bestselling author of Capital
Look What You Made Me Do
JOHN LANCHESTER

Look What You Made Me Do
by John Lanchester
Faber £20, 304 pages
(to be published in the US by WW Norton in May)

Kate, who is the same age as Phoebe's mother, is not oblivious to her good fortune, commenting of a friend's home: "Daphne's house is lovely, as all the houses of everyone our age are, because we bought them when they were cheap and looked after them; none of us would be able to afford them if we were younger versions of ourselves, who do the same jobs we did." Kate is, though, capable of ruthlessness, admitting: "When I see something I want . . . I will take it."

In his non-fiction, about subjects such as the 2008 financial crisis and Brexit, Lanchester is a perceptive chronicler of the forces that shape the UK today. Likewise, as his new novel moves between London's living rooms, talent agencies, high-end restaurants, barristers' chambers and prisons, you never doubt that he knows what he is talking about. He is adept too at evoking the thoughts that flit through individuals' minds as they experience the city, as in a scene when Kate is annoyed by a teenager at the cinema: "Was I, were we, like that when we were young? It didn't seem likely and if I was, that's certainly not how I remember it. But then, one thing we never know is how we appear to other people."

The novel's problems concern its characters' actions, as Phoebe and Kate's stories collide. Both women are out for revenge, but the way they pursue it is implausible. Phoebe's plan is difficult to buy from the start, while Kate becomes a caricature of cunning and vindictiveness.

Their connection, it turns out, goes back decades. To say more risks spoilers but it's worth noting that this is the second novel this year by a major English writer (the other was Julian Barnes's *Departure[s]*) to feature characters in late middle age who are preoccupied with things that happened to them when they were undergraduates at Oxford university. Are Oxford students uniquely bad at getting over things or is this just a convenient novelistic device?

This is an entertaining book, with an unflinching ending, which makes powerful points about the ways in which boomers have screwed millennials and continue to do so. But its farfetched plot prompts more incredulity than contemplation and means that the blend of state-of-the-nation meditation, literary thriller and black comedy lands awkwardly.

Ghosts, gods and murderous fiction

GENRE ROUND-UP
DEBUTS

By Suzi Feay

The East Anglian village of Hesket has avoided dramatic change over the centuries. Its inhabitants live much the way their predecessors did, raising children, tending small plots, churchgoing, gossiping.

Blending ghosts, folklore and nature-writing, **Hesket: A Norfolk Haunting** by Sara Bayat (Corsair £18.99) explores the impact on this fictional small community of a housing development which will devour part of an ancient wood. Hesket still remembers the innocent women hanged on the site centuries before as witches. Even in the modern world there are fears about what will be released when the diggers move in.

Interlocking vignettes introduce the reader to the spooked villagers: the grieving couple for whom Spry Wood holds the spirit of their dead child; an elderly woman consumed with guilt at a small theft from a deceased neighbour; feuding local mediums taking advantage of the disquiet; the vicar who tries to calm talk of vengeful revenants. Pulling all the pieces together is a young journalist looking to poke fun at rural types but becoming intrigued.

Also trying to control a narrative is Maximus in **The Infamous Gilberts** by Angela Tomaski (Fig Tree £16.99/Scribner $27), in this case about an aristocratic family in decline, their cavernous stately home having been sold to a hotel chain. The story of the five Gilbert siblings involves madness, greed, cruelty, deprivation, abuse, even murder. The narration is by a faithful character called Maximus and takes the form of a meticulous tour of the house (based on Tyntesfield, a Victorian gothic-revival manor owned by the National Trust) before the developers move in. "Look around. Feel free to explore," he cajoles the reader. No item, be it a pine cone or shred of paper, is too small to prompt a gripping story. Not to mention the 1,000 empty jam jars.

Curiously, we don't ever divine Maximus's true relationship to the siblings or the nature of his obsession with them, but his pedantic narration gives a semi-comic flavour to their tribulations. For all their headstrong privilege, their plight is moving. It's like *Brideshead Revisited* without the sanctimony.

Questions of how best to tell a story loom in **Discipline** by Larissa Pham (Serpent's Tail £16.99/Random House $28), in which a fictional Asian-American author, Christine, grapples with the fallout from her first novel. In it, she reframed the secret affair with her professor a decade prior that led to her losing confidence and flunking her art degree after he spurned her.

Christine has taken revenge in print by having her protagonist kill the fictional seducer. "Writing the book had felt necessary . . . like an exorcism," she explains, but has she done enough to make it artful and distanced? When a one-line email arrives — "That's not how I remember it" — she is plunged back into his grip for a final confrontation. *Discipline* coolly questions the ethics and processes of fiction and art, examining the toll they take both on the practitioner and anyone unlucky enough to be in their orbit.

Two competing stories underlie **The Comfort of Distant Stars** by IO Echeruo (Canongate £18.99). As a child in Nigeria the narrator is given the honorific title Ezeani, which thereafter becomes his name, marking him out as a tribal leader and acolyte of the Sun god Anyanwu. Growing up, Ezeani is fascinated by mathematics and science, moving to the US and becoming a world-renowned lecturer in quantum physics.

The only problem is, he still regularly receives visitations from Anyanwu, whether in the guise of a tramp or passer-by or in full tribal regalia. Ezeani, the god explains, is his last surviving worshipper and, if he fails, Anyanwu will die. He has a long-running dispute with Jesus, whose status is much more secure with his millions of followers.

As Ezeani struggles to explain the universe by means of quantum theory he wonders, is an obstreperous Sun god really any less believable than matter that disappears when it's not being observed? Echeruo's dazzling bildungsroman throws out ideas like firecrackers.

"I believe in your physics. We are entangled," Anyanwu insists, referring to quantum entanglement, the process whereby once particles interact they are forever linked. In the end, neither worldview proves much of a help to Ezeani when navigating human existence, but it's quite a ride.

The frenetic world of professional table tennis is the background of EY Zhao's **Underspin** (Doubleday £16.99/Astra House $27), a cautionary tale about the price paid for prodigious gifts. The novel opens with a sombre gathering around the casket of superstar Ryan, dead before his 25th birthday. Multiple perspectives from rival players and friends shed a bitter light on his rise and downfall, especially on his vexed relationship with Kristian, the brilliant but ruthless coach who has pushed Ryan and others to the brink of destruction.

Poignantly, despite their extraordinary talents, these are also typical teenagers. In its competing love and critique of the sport, *Underspin* is as zippy as an Olympic final.

Chronicles of self-scrutiny

Seeking clarity on past loves, an Irish teacher finds unexpected resolution in Albert Camus. By John Self

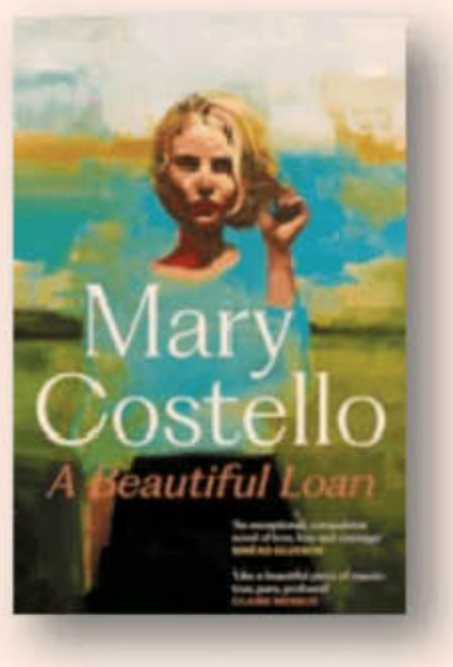
Mary Costello is one of Ireland's greatest writers, in a country with no shortage of great writers. If she is less well known outside the country than her peers it may be because her style is restrained — though the effects are not muted. Her prose is precise and focused and, like a stiletto blade, sinks deep as a result.

Occasionally she experiments with form: the second half of her last novel, *The River Capture* (2019), adopted the same question-and-answer catechism style as the penultimate chapter of James Joyce's *Ulysses*.

Her new novel, *A Beautiful Loan*, is more straightforward — but Joyce remains relevant because Costello's books are always steeped in literature. In her 2024 collection of stories *Barcelona*, characters read Robert Musil, Franz Kafka, Jorge Luis Borges. One story featured an appearance by JM Coetzee, an author with whom Costello shares an ability to write both simply and profoundly at once.

This time the literary lodestar is Albert Camus, and his reader is Anna Marie Hughes, a woman from the west of Ireland who works as a teacher and whose life the book describes from her late teens to her mid-forties.

A summary, however, is limiting: it is as accurate but inadequate to say this is the story of a woman's decades as it is to say that *Mrs Dalloway* is a book about a day in the life of a Londoner.



A Beautiful Loan
by Mary Costello
Canongate £18.99/
WW Norton & Co
$28.99, 224 pages

What Anna wants to do, she tells us in a present-day prologue, is to look back to explain and understand "the climate of the psyche" that led her to and away from the two men she spent years of her life with — a tall order, but one that Costello delivers. This is because she gives Anna an intensity of vision that imbues everything she does with weight.

When Anna shares what she has read with Peter, he says simply, 'Aren't you the right little bookworm'

When she meets a man, Peter, 15 years her senior, "I am never free of him," she writes. "He has taken over my mind. . . . I have never lived so deeply, so gravely, so intensely."

Anna feels this way because she needs meaning in her life, and seeks it in different and sometimes conflicting places: in love, in faith, in art. It's the last of these that seems most likely to endure for her. But when she reads Camus and, "bursting with the need to share it", tells Peter what she has learnt, he says simply, "Aren't you the right little bookworm." The dismissal rings in the reader's ears. The quiet surface now seems to mask turbulence.

Anna's story is filled with common happiness and tragedy — a new puppy, a miscarriage — and these events are enriched by the patterning Costello gives them. Early experiences connect to later ones, themes develop, and Anna's internal life becomes more real. Later, she meets another man — when she learns he's Algerian, she immediately thinks of Camus — and she finds solace in Islam.

The book's title comes from the Koran: "If you loan to Allah a beautiful loan, / He will double it to your credit / And he will grant you forgiveness . . . "

There is not much comedy in Anna's world, though when she — a virgin before they met — first has an orgasm with Peter, "Dear Lord," he says. "I thought I was going to have to go next door and get help." Nonetheless the book is consistently alive and energetic through the passion Anna conveys: for all those sources of meaning — after literature, her dog Boo is the most reliable — but also for her desire to understand herself.

This is a big book in a small package, about one woman's growth. Late in the novel, Anna reflects that "I know well who I am", intending a degree of self-criticism, accepting her own limitations. But it is also a marker of success, of self-awareness and hard-won personal knowledge. We should all be so wise.

Gained in translation

This fictional travelogue explores language, longing and the limits of travel. By Ángel Gurría-Quintana

The traveller sees what he sees. The tourist sees what he has come to see." GK Chesterton's pithy observation reflects the evergreen anxiety about the authenticity of foreigners' experience when abroad.

This theme runs through *Taiwan Travelogue*, the first major work by Taiwanese author and literary critic Yáng Shuāng-zi to be translated into English. Longlisted for this year's International Booker Prize, it is a novel disguised as the Chinese translation of a fictional travel journal by a Japanese writer in 1930s Taiwan.

In 1938, Japanese novelist Aoyama Chizuko is invited to do a book tour of the island, which is then still a Japanese colony. Not for her, though, the vulgar business of being a tourist: "Rushing to catch a bus or a train, rushing from one attraction to the next — that kind of 'touring' is just moving around, not 'traveling' . . . Traveling is *living* in a foreign place."

Even she, however, cannot escape becoming the bumbling outsider. "Excuse me," she asks upon arrival, "Is there some shopping area nearby where the Taiwanese go?" It is soon apparent that she, too, is burdened by her own preconceptions of what is authentic and what is not.

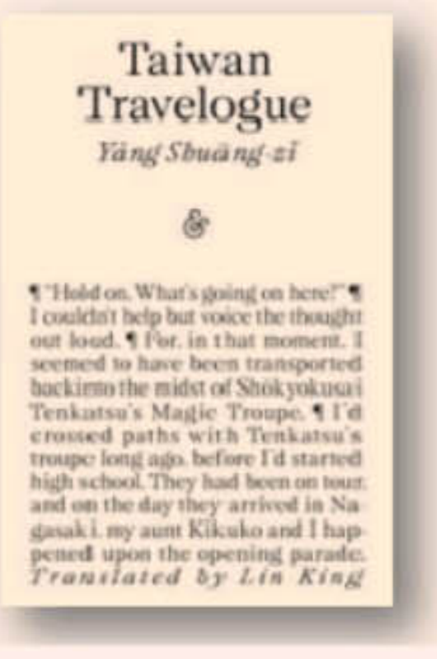
Disdainful of sightseeing, she is gluttonous for food and describes herself as possessing a "monster's appetite". "We must eat our way across all of Taiwan Island!" she declares. "Is there something good to eat around here?" is one of her frequently used phrases. Indeed, the book itself is structured around food, with each chapter revolving around a different culinary discovery.

At the heart of the fictionalised travelogue is the uneasy bond between Aoyama and her interpreter on the island, whom she calls Chi-chan. What begins as a relatively conventional relationship between an overseas visitor and a local guide gradually takes on more layers of complexity.

Aoyama's interest in Chi-chan, though well intended, leads to irritation rather than intimacy. The more she expresses genuine curiosity about Chi-chan's impoverished background, the more disempowered she makes her feel. Kindness comes across as condescension.

Her insensitivity can be staggering. The insistence on having a kimono — the symbolic garb of the Japanese coloniser — especially made for Chi-chan reveals an astounding lack of awareness.

"Aoyama-san, you really ought to listen to what other people are saying once in a while," she finally reproaches her employer.



Taiwan Travelogue
By Yáng Shuāng-zi, translated by Lin King
And Other Stories
£14.99, 280 pages

For all Aoyama's efforts to get closer to Chi-chan, the novel lays bare the disparities that will ultimately pull the two women apart. "Friendships are between equals, are they not?" Chi-chan asks pointedly, saying out loud what they both know to be true: that, despite Aoyama's pursuit of a deepening friendship, theirs could never be a relationship between peers.

Some of the keys to understanding the novel lie hidden in the introduction and the book's many afterwords, penned by both fictional and real scholars and translators.

A fictional academic alerts us at the outset to the fact that the "power imbalance is more subtle and delicate — as well as more ubiquitous — than most people imagine. Therefore, when reading this book, please remain cognizant of Aoyama Chizuko's status as one of the colonizers within the story."

One of the afterwords, purportedly written by Aoyama's daughter, offers poignant closure to the abruptly interrupted story of the friendship between the two women. In a final translator's note, the novel's actual English language translator, Lin King, considers the irony of having had to consult "the Japanese translation of a Taiwanese novel that claims to be a Taiwanese translation of a Japanese novel."

As rich and heady as some of the dishes that Chi-chan prepares for Aoyama, *Taiwan Travelogue* is a multi-layered meditation on language and longing, and on the many ways in which we travel only to arrive where we started.

Books

Tracey Emin at the Royal College of Art, with 'Me & My Nan', 1988 — Courtesy of Tracey Emin Studio

Ready for her close-up

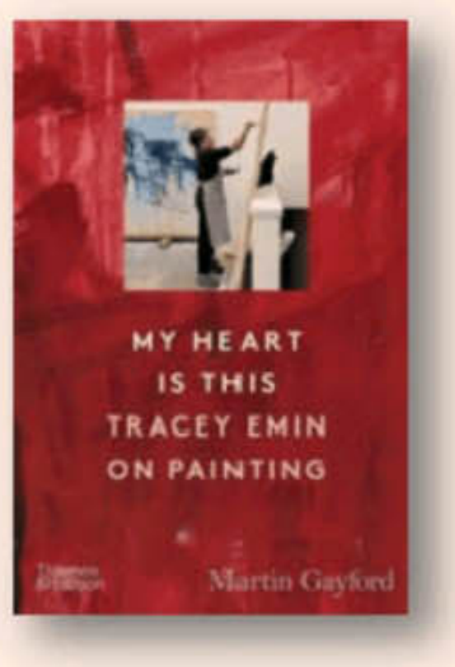
Stephen Smith on an intimate, joyful portrait of the artist Tracey Emin

Like the silent movie goddess Norma Desmond in the classic Hollywood noir *Sunset Boulevard*, Tracey Emin has been out of the spotlight for a while but she can still claim: "I am big! It's the pictures that got small!"

There hasn't been the same buzz around art in the UK since Emin and the Young British Artists including Damien Hirst were making headlines in the "Cool Britannia" days of the late 1990s. At 62, and after serious health problems, Emin is back with a book about painting — and much else — as well as a retrospective at Tate Modern.

We encounter this star not in LA but in Margate, where the gull-strafed promenade is a sunset boulevard in its own right. The light on the Kentish riviera has drawn artists since Turner's day.

A Norma Desmond needs her amanuensis, and here that part is played by the critic Martin Gayford instead of William Holden's washed-up screenwriter. Gayford is an established confidant of painters, the artist-whisperer of Lucian Freud and David Hockney. He elicits a remarkable trove of information and opinion from Emin, who has sometimes proved a prickly interviewee. He shepherds their conversation through chapters about subjects including the artist's early life and career, her influences, and why painting matters above everything else. *My Heart Is This* is the story of how a dark stretch in her life led Emin to a new appreciation of paint and greater facility at the canvas. It will appeal to her fans as well as the gallery crowd, though it is refreshingly free of art guff.



My Heart Is This: Tracey Emin on Painting
by Martin Gayford
Thames & Hudson £25, 256 pages

The book pulls no punches about the artist's diagnosis of squamous cell bladder cancer, in 2020, and the extent of the surgery which followed. The first page is an inventory of the body parts she's lost: "uterus, ovaries, lymph nodes, urethra, part of her colon, urinary tract and her entire bladder. She thought she might have six months to live."

Not surprisingly, she is often tired and spends three days a week in bed, where she attends to her correspondence and receives visitors. We may imagine Gayford at the foot of her "luxuriant divan" which has "mega-expensive thread sheets", according to Emin.

It's a far cry from "My Bed", the scandalisingly lived-in piece of furniture that is her best-known work. Since this book is supposed to be about the art of paint, Gayford makes a stout attempt to claim "My Bed" as a kind of painting, but he's on surer ground when he calls it a self-portrait. Emin herself says, "We die in bed, fuck in bed, we give birth in bed." Her once-notorious work claims a place among the most celebrated sleeping quarters in art history, made by such giants as Titian, Delacroix and Manet.

When Emin was a child, her Turkish father and English mother ran a hotel in Margate but, as she recalls in these pages, for much of her life the town was a place she was in flight from: where she was abused and raped as a youngster, where she threw herself off the harbour wall in a suicide attempt aged 20. Now, says Gayford, "Emin has come back to Margate and sizeable parts of it are quite literally hers."

From the bedroom at the heart of her property portfolio, Emin commands a home and atelier and a teaching space, as well as an old pavilion which she plans to develop as a studio-cum-saltwater spa. Emin and Margate have helped each other come back to life. Madonna has been to stay and enthused about the revitalised resort. Despite Emin's frailty, she swims in the "cold green water of the North Sea", she tells Gayford.

When she was young and poor with nowhere to keep her canvases, she destroyed them instead. As a student at the Royal College of Art, she was required to donate a painting to her alma mater. But the one her teachers chose, a portrait of her two nans, was her favourite, so she switched it in secret for a much poorer work and had to endure sitting in front of it at a gala dinner where the men next to her derided it and even changed seats to escape it.

Now she has produced "a bumper harvest of extraordinary paintings . . . fraught, tender, powerful, harrowing, beautiful", says Gayford. It's a curious thing to say of a successful artist but Emin has always been winningly artless.

The bombshell she drops this time is: "cancer . . . was brilliant for me". It made her value everything she had and make the most of every day. In this intimate and unexpectedly cheering book, she says, "I just got happier and happier . . . and I've got this amazing career I didn't have before." Tracey Emin is back, and like Norma Desmond, she's ready for her close-up.

How to kill an ideology

Mohammed Hanif spares no one in a sharp account of a village in 1970s Pakistan wracked by political change. By Zehra Munir

When in 2008 a 43-year-old former Pakistani air force pilot published his debut novel about the mysterious plane crash that killed military dictator General Zia ul-Haq, critics praised his "raspingly sardonic" and "anarchic" take on history. He went on to repeat the trick with two more books, albeit to less acclaim.

But two decades of writing about his country appear to have ground Mohammed Hanif down. His excellent new novel spares no institution, from the army to the cleric class, in its quippy takedowns. Yet its portrait of a Pakistani village in the 1970s is almost relentlessly bleak.

Rebel English Academy is set during the rapid descent of a semisocialist Pakistan into neither its first nor last period of military dictatorship. In 1979, the army's hanging of leftist prime minister Zulfikar Ali Bhutto precipitates mysterious changes in the wryly named OK town, in the Punjab province.

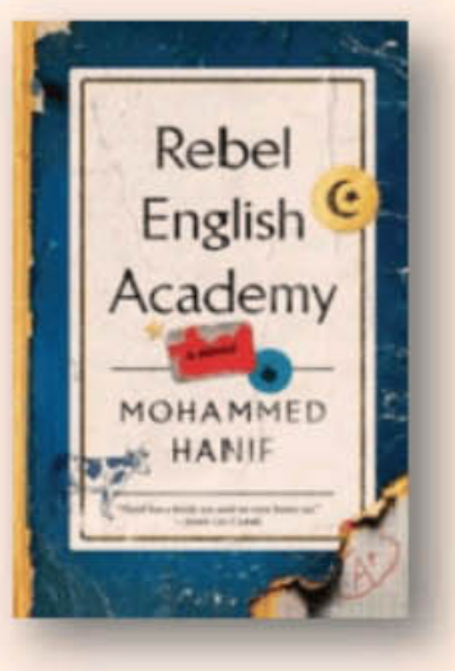
Sir Baghi ("rebel" in Urdu), a closeted gay communist English teacher who stopped volunteering his critiques of the government after being subjected to brutal torture, is reluctantly drawn into a citywide drama when a widow on the run arrives at his door. She is Sabiha Bano, a former track runner who hides out in Sir Baghi's academy after her husband's death in a suspect fire.

What follows is a blood-flecked tale of local intrigue buffeted by much larger forces. The story of Sabiha and Sir Baghi is intertwined with that of Captain Gul, a military intelligence officer who dreams of merry encounters with global leaders, from the Shah of Iran to Indira Gandhi. His daytime mission, however, is to root out, and stamp out, support for the hanged Bhutto, who some believe is still alive and biding his time.

"Bhutto's not really hiding somewhere in OK town, not in Asia's largest vegetable market, not in the cornfields, not at OK Potato Cold Storage. He is hiding in the best place of all. In people's heads . . . Now his mission is to bury the idea. To smash its hideout, to raze it to the ground." The novel asks: how do you kill an ideology? The answer, in a dictatorship, involves gratuitous violence and local espionage.

Hanif's debut, the Man Booker-longlisted *A Case of Exploding Mangoes*, was part of a wellspring of Pakistani anglophone fiction that erupted in the first decade of this century, with novels by Kamila Shamsie, Mohsin Hamid and Daniyal Mueenuddin. But Hanif, who was born in a village to parents who couldn't read and joined the air force at 16 before leaving to study and work in the UK, was hailed as understanding a side of the country his more elite peers hadn't witnessed, or didn't understand.

Two decades on, his eye for the notable in the mundane has not weakened. Nor has his irreverence. In *Rebel English Academy*, Hanif's military officer is often drunk and always lascivious; the town's Imam tries to make a Quranic argument for securing a second wife, only to be put in his place by his first one. One-liners abound. They are often good. In the Rawalpindi jail where Bhutto was held before his hanging, "All prisoners but one are asleep in their cells, restless, dreaming of their victims or their loved ones, which in most cases are the same people."



Rebel English Academy
by Mohammed Hanif
Grove Press UK £16.99/Grove Atlantic $28, 320 pages

Hanif tracks in graphic detail abuses of power in police stations, marriages and mosques. When Gul learns of the drugged rape of a woman, facilitated by the victim's husband, he swells with both desire and anger. Such depictions of the worst kinds of violence are littered throughout the text. The intent seems to be to scream: this is happening everywhere, all the time.

As with other English language writers from the subcontinent, Hanif's storytelling has come under pressure — from reviewers like myself — to represent an entire nation. He has said that he has no interest in explaining Pakistan. And yet, here is a man who pays attention: with *Rebel English Academy*, Hanif retains his title as the best anglophone chronicler of life in the country he loves so fiercely.

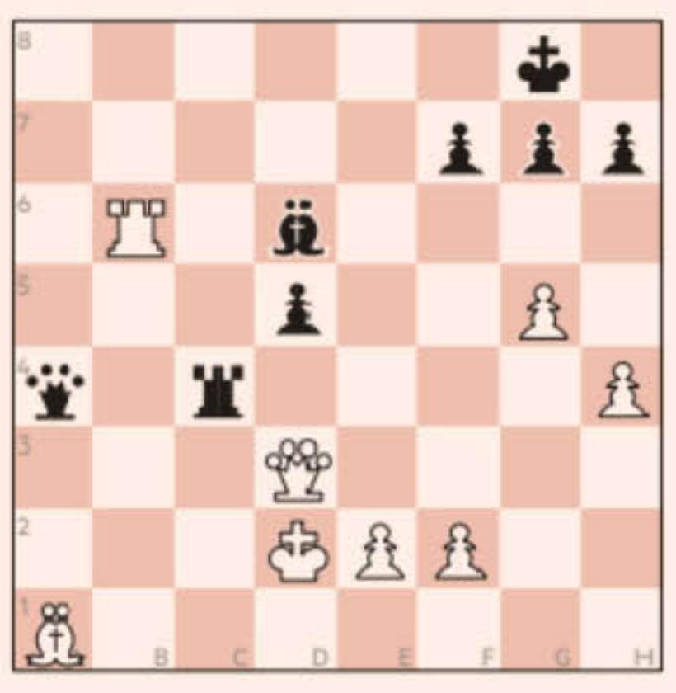
Diversions

CHESS LEONARD BARDEN

Faustino Oro, 12, Argentina's "chess Messi", has been competing at the Aeroflot Open in Moscow this week in search of what would have been his third and final grandmaster norm. With it, the GM title, and a world age record. Judit Polgar and Bobby Fischer were among the previous youngest ever GMs.

The youngster failed by a hair's breath on Thursday, falling half a point short of the record with a total of 6/9 where 6.5/9 was needed, and a rating performance of 2597 where the GM minimum was 2600.

At one point, Oro was only on 3.5/6, needing three wins, two of them with the unfavourable black pieces. He then reached 5.5/8, winning a strategic masterpiece in the style of his hero Magnus Carlsen in round eight, but the final hurdle, the Russian GM Aleksey Grebnev, rated 2621 and himself a former world under-18 champion, proved too difficult.



The early moves on both sides were cautious, with all 32 chessmen remaining on the board for the first two hours. When Oro swigged his favourite apple juice and launched a probe into the white defences, Grebnev responded with an error, but Oro failed to take advantage, ended up in a lost position, and resigned at move 44.

Puzzle 2665

Dmitrij Kollars v Kirill Alekseenko, Bundesliga 2026. White to move and win. 1 Rxd6 looks obvious, but Black can reply 1...Qb4+.

Solution, back page

BRIDGE PAUL MENDELSON

A simple bidding problem for experienced players, but a challenge, perhaps, for the social bridge crowd . . .

When South overcalls 1H, she certainly holds five of them, but her strength range is wide — anything from about 7pts to 16pts. How, then, can North judge how high to bid? The universal method is that with support and approximately 11pts or more, partner bids the opponent's suit — a so-called "Unassuming Cue-bid." This asks the overcaller to rebid her suit at the lowest possible level if she has competed with a minimum hand and, holding more, to describe her hand further. Here, despite her poor-quality trumps, knowledge that partner has at least 3-card support should reassure her and, that apart, her hand is not a minimum. 3C indicates close on an opening hand with 5-4 shape, or anything non-minimum with 5-5 shape, as here. With such good cards in both opener's suits, bidding game becomes easy.

Some players simply jumped to 4H immediately, and got lucky; raising to 2H or 3H are both weak manoeuvres, designed to show support and use up opponents' bidding space. Science will get you where you want to be far more frequently than mere intuition or a random punt.

The play is simple, despite the 4-0 trumps split. ♣KQ can be unblocked, all trumps are drawn, and ten tricks roll in.

North:
♠K 9 8 2
♥K Q 8 5
♦10 4 2
♣K Q

West:
♠Q J 6 5 4 3
♥-
♦J 7 5 3
♣9 4 2

East:
♠A 10
♥10 9 7 2
♦A K Q 9
♣10 5 3

South:
♠7
♥A J 6 4 3
♦8 6
♣A J 8 7 6

Dealer: East Game All

North	East	South	West
—	1D	1H	NB
2D	NB	3C	NB
4H			

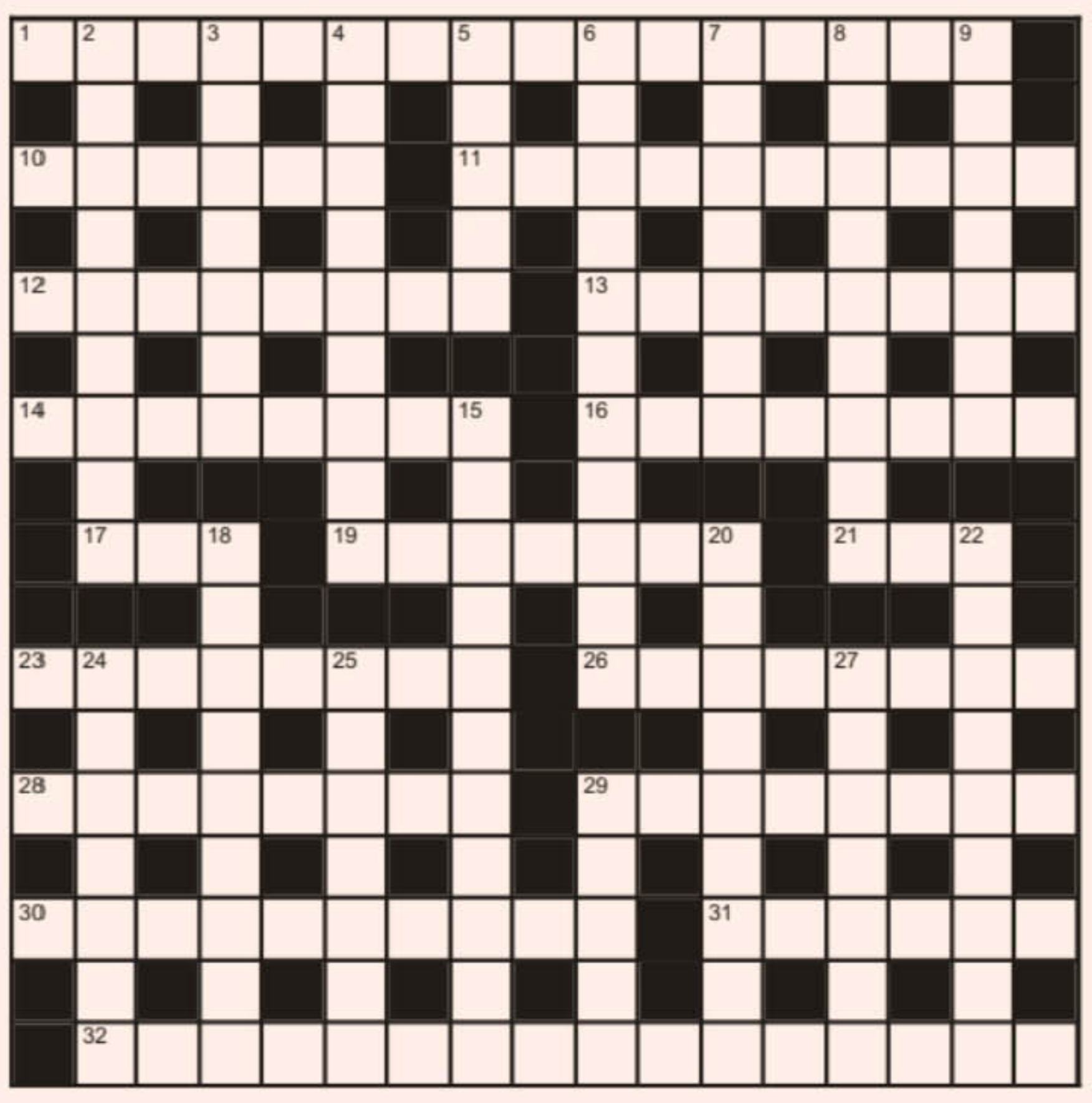
POLYMATH 1,377 by GOZO

ACROSS

1 Choice cut of beef next to the sirloin (11,5)
10 Fine parchment prepared by lime-baths and burnishing calf-skins (6)
11 *Arum maculatum*, which bears poisonous red berries (6,4)
12 Sir Alec Issigonis was the Mini's (8)
13 An inhabitant of Tartu, Narva or Parnu, say (8)
14 A short sleek women's hairstyle (4,4)
16 Monthly magazine about country matters and sports, founded in 1853 (3,5)
17 Initials of the regiment of the British Army focusing on clandestine operations (3)
19 The site of Josiah Wedgwood's fourth pottery factory (7)
21 A priest's long white sleeved garment (3)
23 Motif of several letters interwoven or written into one (8)
26 El ___, the monastery, palace and college built by Philip II in 1563-84 (8)
28 It flows through Inverurie in Scotland and another flows through Sheffield (5,3)
29/8 Subtitle of Carl Nielsen's *Third Symphony*, Op. 27 (8,9)
30 A manuscript in which old writing has been rubbed out to make room for new (10)
31 European mountain goats with large, ridged, backward-curving horns (6)
32 Spanish Catholic priest and theologian who, in 1541, became the first Superior General of the Society of Jesus (8,2,6)

DOWN

2 Compositions such as *La Belle Helene, Die Fledermaus* and *The Merry Widow* (9)
3 Author of *The Silmarillion* and *Farmer Giles of Ham* (7)
4 One who enters into the gypsy spirit, learning their language and living with them as one of themselves (6,3)
5 Forename of Richard Rodgers' lyricist partner (5)
6 Rich chocolate cake with apricot jam filling and chocolate icing (11)
7 Rough-haired strongly-built little dog with erect ears (7)
8 See 29 Across
9 The Five Sisters of ___ are pointed peaks on the north side of Glen Shiel (7)
15 Word such as brunch, chortle or smog — a term invented by Lewis Carroll (11)
18 National of a country whose capital is Ljubljana (9)
20 Rainbow in Rennes (3-2-4)
22 Embodiment of the highest excellence (4,5)
24 Japanese art of folding paper into animals and birds (7)
25 Great ___ ___, the massive anticyclonic storm on Jupiter's surface (3,4)
27 Breeding place for seals or penguins (7)
29 A heated disagreement or scuffle (3-2)



Solution 1,376

W	Y	C	L	I	F	F	E	■	C	H	A	N	D	L	E	R
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H	■	V	■	B	■	D	■	L	■	A	■	M	■	S	■	H
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U	■	A	■	T	■	A	■	E	■	S	■	E	■	U	■	L
M	U	L	B	E	R	R	Y	■	C	H	A	R	I	S	S	E

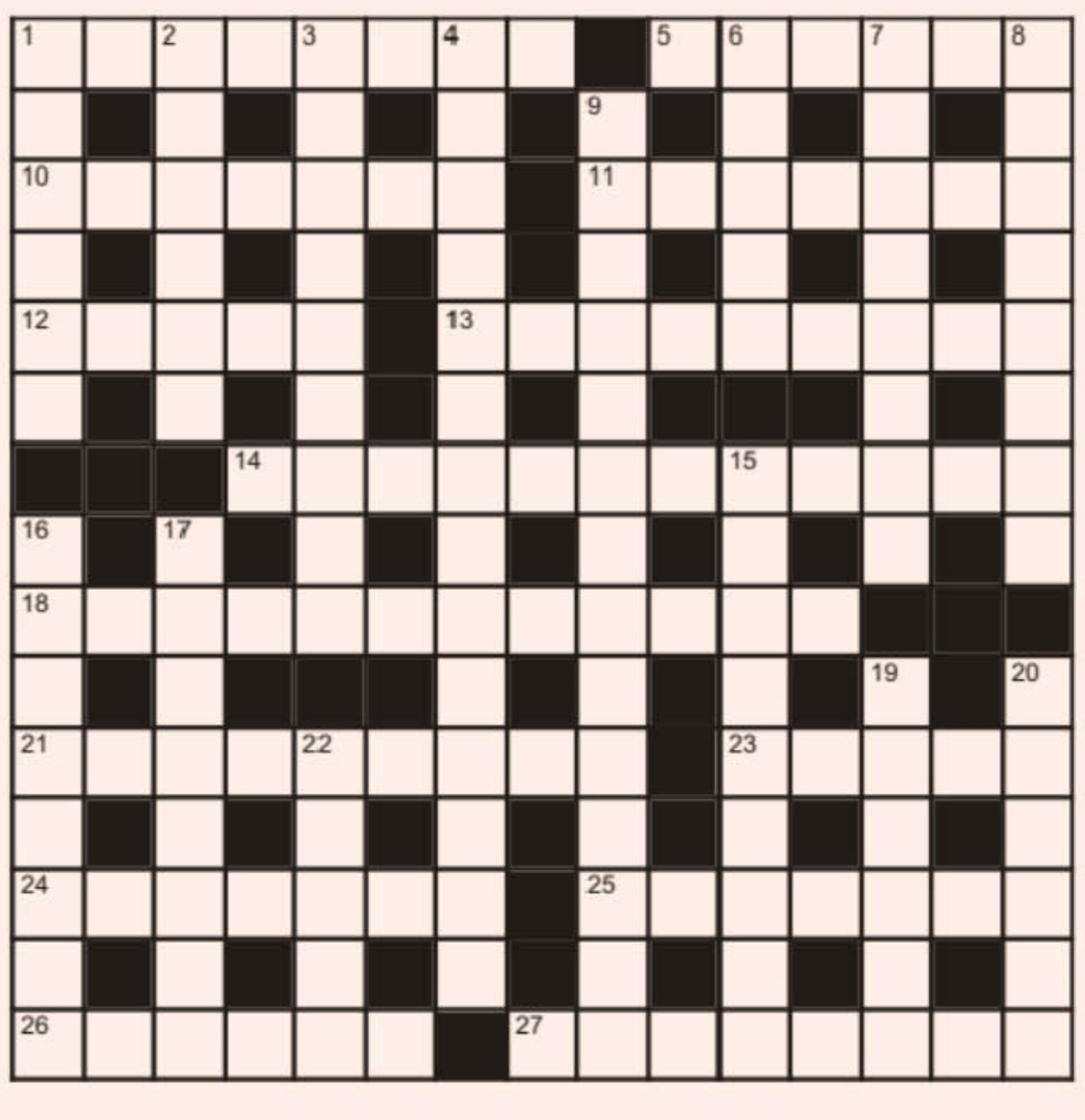
CROSSWORD 18,312 by JULIUS

ACROSS

1 Classical subject of Dad's Army and Python writers broadcast (8)
5 Arrange regular excerpts from Conrad, AA Milne (6)
10 Substitute two fine fabrics (7)
11 Brilliant, mournful song captivating bishop (7)
12 Rush to be accepted by Conservative female leader (5)
13 Drunkard knocked back tin at home with Italy's no1 conductor (9)
14 Proof of tie-in vicar sorted out... (12)
18 ...till his carer gets to work (4,8)
21 British capital starts to doubt its election returning officer (9)
23 Saw a ship partially covered by the sea (5)
24 The state of Birmingham! (7)
25 Where Eagles and Falcons hope to touch down? (3,4)
26 Hesitate to take part in Verdi, The Requiem (6)
27 Sap English courage when capturing flanks in Agincourt (8)

DOWN

1 Quick to embrace Inland Revenue robbery (6)
2 Enlist Republican, one in public view (4,2)
3 One suited for driving below peak? (9)
4 Power-driven axe? (8,6)
6 Ballerina exhausted after peculiar dance (5)
7 Blend of pear vermouth provided pre-prandial beverage (8)
8 That which sustains fanatic before Inter trips (8)
9 Theatre specialist working to support credit card escalation (7,7)
15 Great leader Times article probing American financier (9)
16 Steel casing periodically secured to protect Scandinavian group (8)
17 Terribly partisan candidate (8)
19 Statistical info about fine revolutionary aeroplane (6)
20 Funny trick goes on the radio (6)
22 Surprise advanced puzzle (5)



Scan the QR code for the FT's World puzzle, published on Sunday March 8, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Solution 18,306

■	C	H	I	L	L	I	■	J	O	G	G	E	R	■
■	L	■	M	■	U	■	■	■	D	■	R	■	I	■
C	O	M	P	A	N	Y	■	B	O	R	O	U	G	H
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C	H	U	R	C	H	G	O	E	R	■	C	Z	A	R
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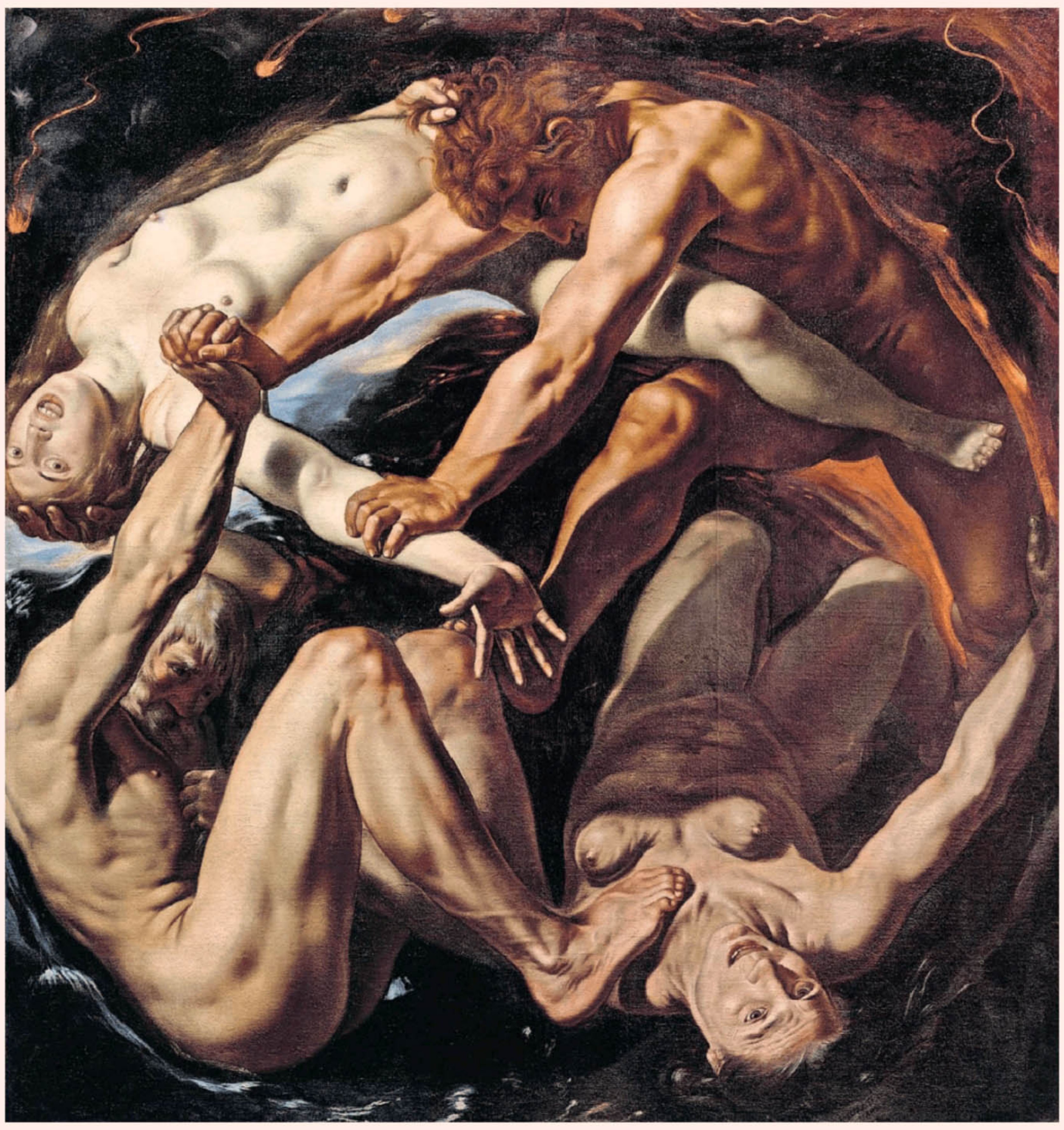
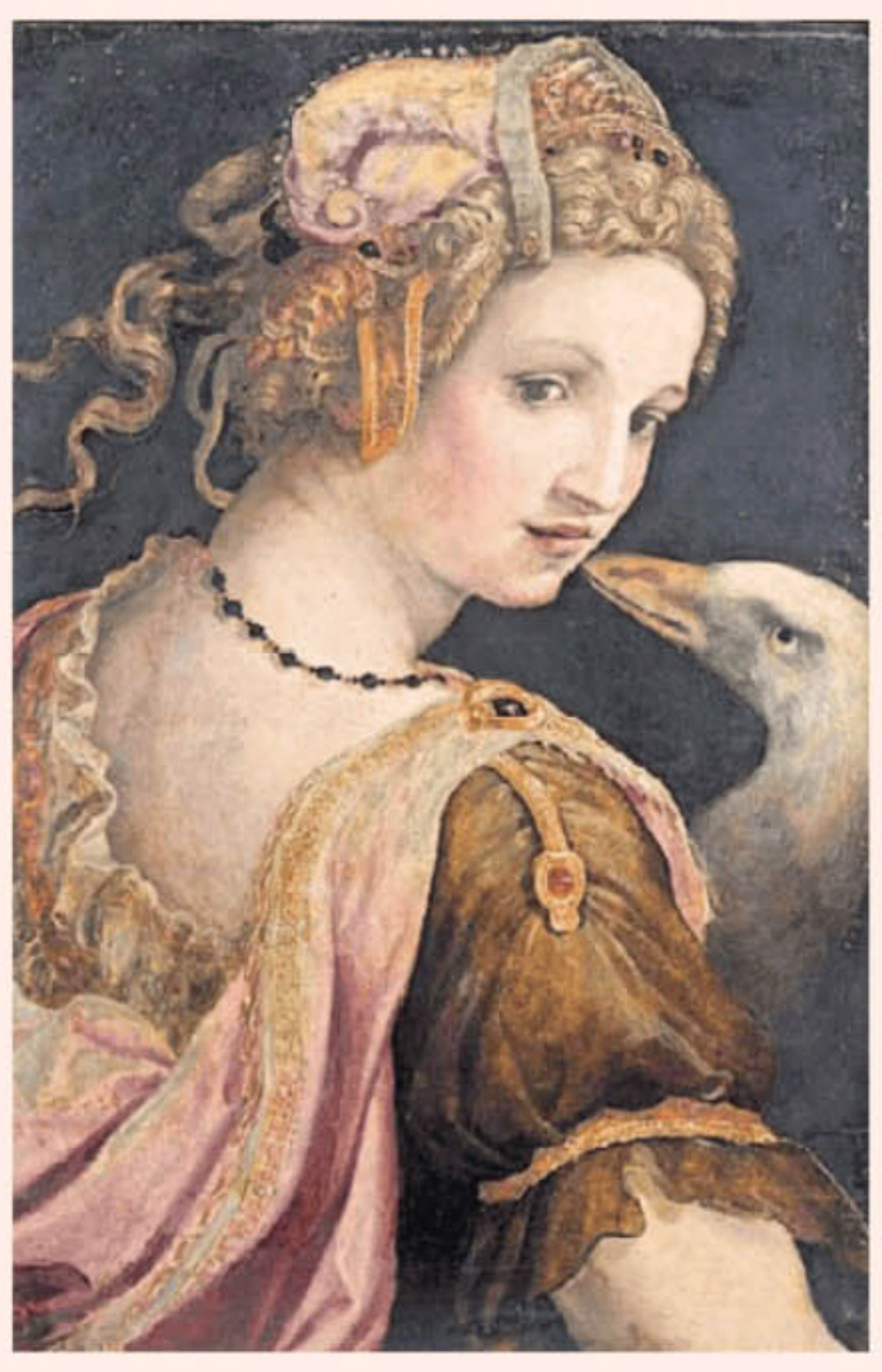
Q	U	E	R	I	E	D	■	L	I	F	T	O	F	F
■	S	■	E	■	C	■	■	■	V	■	E	■	I	■
■	H	I	D	D	E	N	■	S	E	C	R	E	T	■

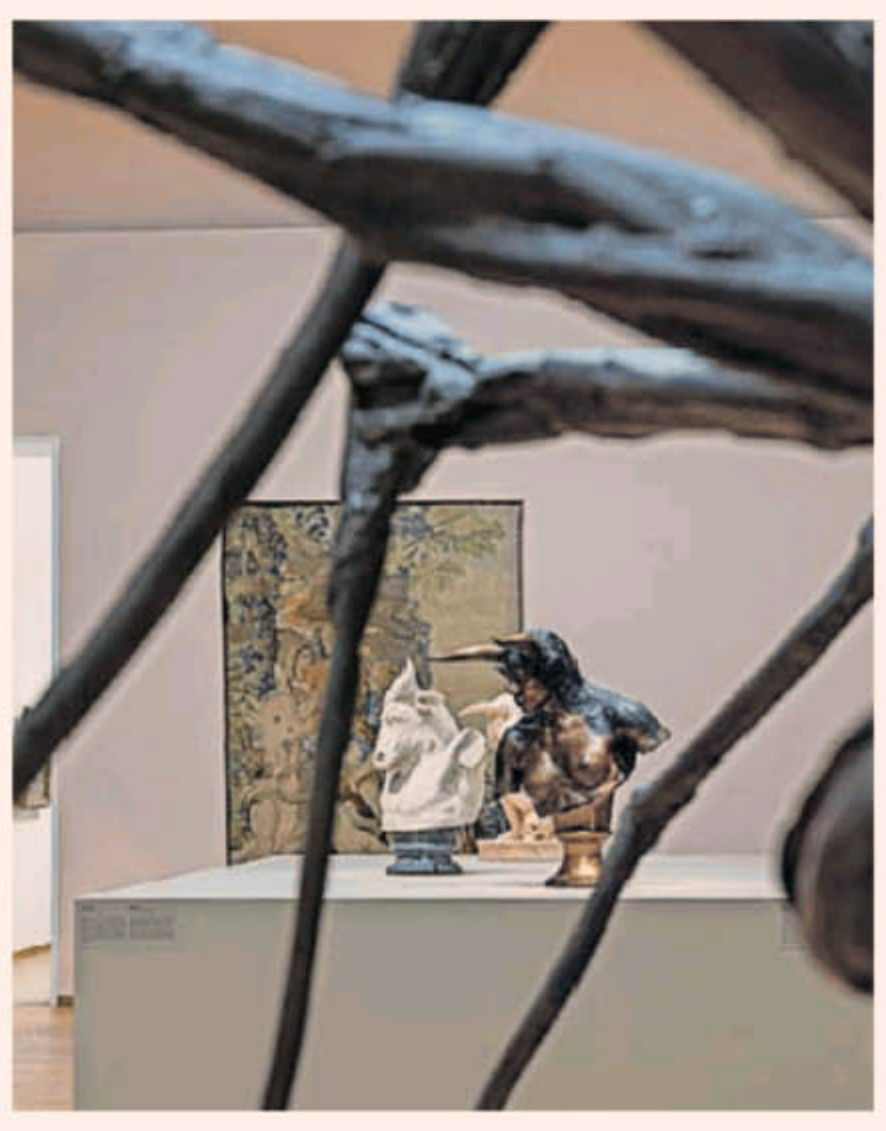
A gathering fit for the gods

Rijksmuseum | A spectacular show of works inspired by Ovid's 'Metamorphoses' reminds us of art's eternal pleasures, writes *Jackie Wullschläger*





"My mind drives me to speak of forms changed to new bodies"



At the start of *Metamorphoses*, Ovid promises his readers the world: the transformations wrought by gods and men "from the first creation of the cosmos to my own times", and shaped by his poetic imagining. In these myths of love and fate, seduction and danger, beauty and deception, nature and death, came literature's richest inspiration to visual art. Throughout the Rijksmuseum's spectacular exhibition *Metamorphoses*, assembling some of the greatest artists' inventive and erotic responses to the poem, Ovid is the gift that is still giving after 2,000 years.

"Danaë" bejewelled on plump pillows, rapturously awaiting her divine lover's shower of gold, is the first of Titian's "Poesie" sextet, based on different scenes from the poem, which took secular painting to unrivalled expressive heights.

Correggio's "Jupiter and Io", dramatising Book 1's foundational tale of lust and deceit, depicts the god as a dark mist, intangible yet a physical presence, enveloping an ecstatic nymph. Trembling between abstraction and figuration, the god-cloud becomes corporeal only where touching Io's body: face surging to grab a kiss, smoky hand on her hip.

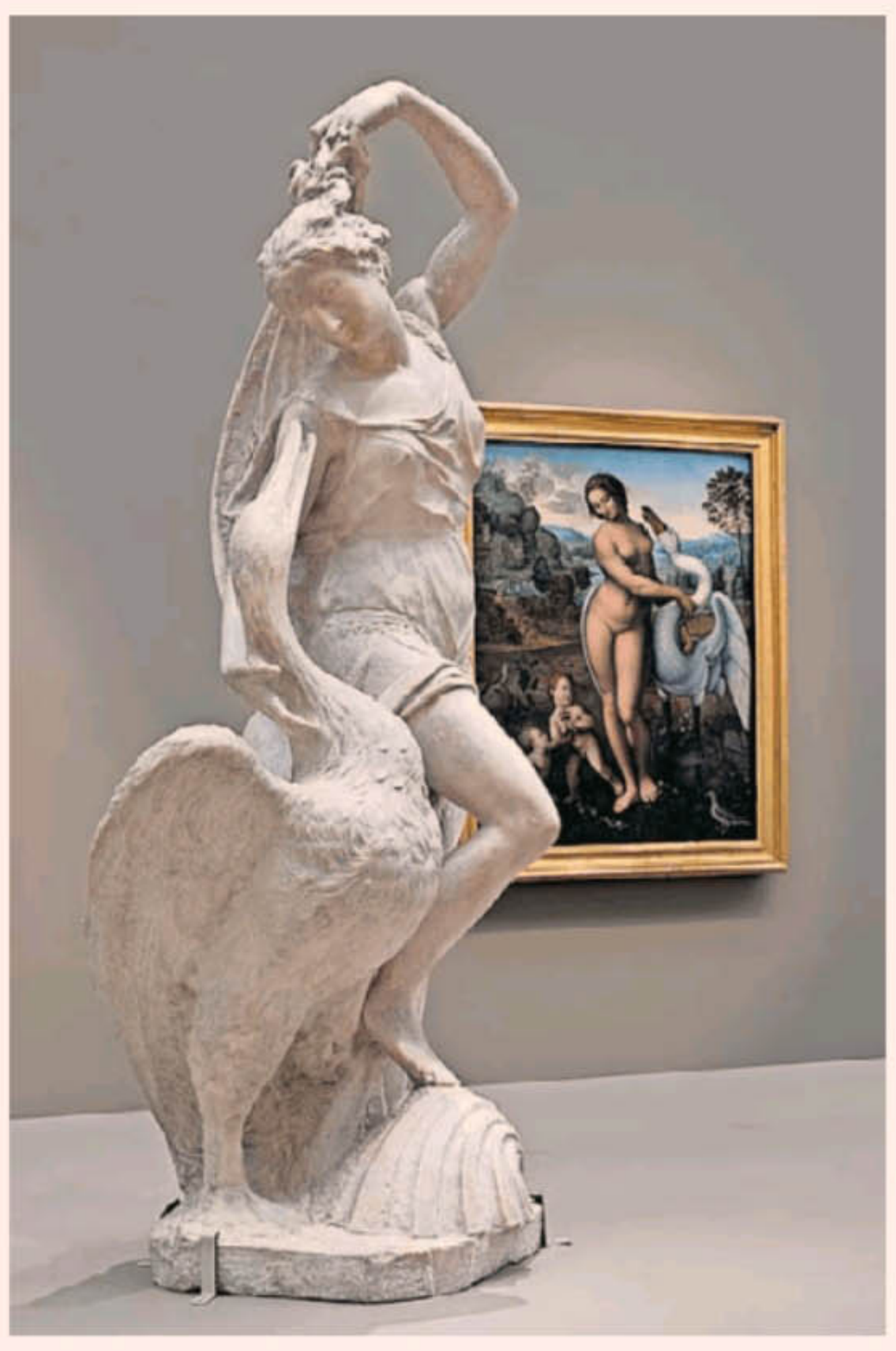
Bernini placed an antique "Hermaphrodite" on the most lifelike mattress ever made in marble, and invited us to circle around it watching girl become boy. Rodin cast himself as the sculptor in love with his own creation, breathing her into existence from rough stone, in "Pygmalion and Galatea". Brancusi's luminous ovoid "Prometheus", face mere eyebrow and nose, evokes the light-bearing Titan forming the human race from clay.

As sexy as it is erudite, and by turns tragic and comic — alone together in one gallery, Luca Giordano's brutal rendering of Ovid's cruellest tale, the satyr flayed alive "Apollo and Marsyas", hangs with René Magritte's "The Red Model III", a pair of boots becoming feet, leather returning to skin — the exhibition celebrates antique models, Renaissance and baroque masterpieces, and surprising modern reworkings of tradition.

One radiant grouping includes Caravaggio's psychologically intense "Narcissus", the infatuated youth kneeling at the pool enclosed with his reflection in an oval shining from dark ground; a Roman marble adolescent head, tousle-haired, languid eyelids, pensive — Ovid's Narcissus "looks in speechless wonder at himself and hangs there motionless . . . like a statue carved from Parian marble"; a 15th-century "Millefleurs Tapestry with Narcissus", set in a teeming garden heralding the youth's transformation into a flower; and, in a burst of northern winter, surrealist Kor Postma's jagged "Narcissus" by a frozen lake, face reflected in broken ice.

In another gathering, a magnificent flight of Zeus-as-swan sculptures begins in 2nd-century Rome with a marble Leda in gossamer chiton welcoming the bird on to her lap, and concludes in 1942 with Isamu Noguchi's translucent veined alabaster "Leda", rounded abstract forms flowing together, her plump body fused with his soft plumage. Rubies, black pearls, sparkling eyes flicker across Michele Torsini's mannerist painting "Leda" as the blushing girl twists to the bird's kiss. Hard-edged as marble relief, Michelangelo's painted version was so explicit — wings between the girl's legs, long neck at her breasts, beak pecking lips — that Anne of Austria had it destroyed, though imitations kept circulating. Leonardo's sublime sinuous "Leda", clasped in the embrace of the importuning bird while tending their twins, also disappeared; it is here in the most refined copy.

For painters, the dynamic potential of a moment of physical transformation has proved endlessly appealing, while sculptors across millennia relished the challenge of merging and emerging forms. Transformation is enacted in the show's mise-en-scène, too: pictorial stories flow into other stories just as Ovid spins them through the fabric of the poem in "carmen perpetuum", unbroken song.



Clockwise from main: 'The Four Elements' by Louis Finson (1611); 'Leda' by Michele Tosini (c1560-70); a statue of Leda and the Swan, thought to be by Vincenzo Danti or Bartolomeo Ammanati (c1535) and a Giovanni Antonio Bazzi painting of the myth; Bernini's 'Sleeping Hermaphroditus' (1620); Louise Bourgeois's 'Spider Couple' (2003), framing a 1st-century 'Minotaur', and 'Zeus' (2009) by Nandipha Mntambo

The Museum of Fine Arts, Houston; Galleria Borghese; Rijksmuseum/Albertine Dijkema; Palazzo Barberini; Amie Galbraith; Victoria and Albert Museum

Full of pathos, a 1st-century Roman "Minotaur" — downcast bull's head, S-shaped curve of a human body — stands with Koen Vanmechelen's pink marble "Seduction" (2021), parodying the "Crouching Venus" by attaching an outsized fluffy bull's visage. This alludes to Jupiter's disguise as a white bull to kidnap Phoenician princess Europa; with the sculptures hangs Laurent de La Hyre's Gobelins tapestry "Europa on the Bull" (1650), wool and silk wonderfully evoking the soft, cuddly animal. Exactly this scene was woven by Arachne, chronicling Jupiter's sexual misdeeds in her tapestry contest with Minerva — who promptly turned her into a spider. Juxtaposed with the tapestries, Tintoretto's "Arachne and Minerva" shows the goddess jealously observing the young girl's skill. Giordano's version illustrates the instant Arachne's fingers become arachnid legs. Hovering over them is Louise Bourgeois's "Spider Couple" (2003).

"Nothing is constant in the whole world. Everything is in a state of flux", Ovid writes, and that includes his poem: interpretation alters with each century, generation. In 1554, Ovid's monster-slayer hero in Benvenuto Cellini's "Perseus with the Head of Medusa" — the exquisite gilt bronze model is here — symbolised the triumph of Florence's Medici rulers. Today, the focus is wronged Medusa. "Renowned for her loveliness", she was turned into a gorgon, her luxuriant locks becoming "repulsive snakes" as punishment for being raped; in Juul Kraijer's unnerving film "Spawn" (2019) reptiles crawl across her, a victim of disfigurement.

> Transformation is enacted in the show's mise-en-scène, too: stories flow into other stories just as Ovid spins them through the poem

Metamorphoses describes 50 rapes, and countless injustices casually meted out by the powerful to the powerless. Actaeon is turned into a stag, then devoured by his hounds, merely for glancing at goddess Diana: goldsmith Jeremias Ritter's "Goblet in the Shape of Actaeon", fashioned as a man's body, stag's head and topped with coral antlers, a blood red omen, sublimates tragedy in 17th-century decorative virtuosity. Daphne is transformed into a laurel tree for fleeing god-rapist Apollo; Bernard Salomon's rendering, where her legs, "lately so swift", fuse into a trunk and her arms spurt into leafy branches, was among the immensely influential woodcuts in the French illustrated *Metamorphoses* of 1557.

Ovid was writing in authoritarian Augustan Rome, from where he was banished in 8AD shortly after finishing the poem (another work, *Ars Amatoria*, was probably the direct cause). But, born 43BC, the poet grew up during Rome's civil war and turbulent transition from republic to empire, and *Metamorphoses*' shape-shifting subversions, unpredictability and random terror reflect the political and social volatility of his age. The most-read secular text during the Renaissance, another epoch of tremendous change and questioning, the poem surged in popularity in the 20th and 21st centuries. As an exploration of change itself, the flux of human experience, *Metamorphoses* and the art it provokes are timeless.

This show is co-produced with Rome's Borghese Gallery, where it will travel in somewhat altered form — Rome gains Titians and Berninis, especially the Borghese's showpiece "Apollo and Daphne", but loses the modern works. In divisive times, the exhibition is a model of European collaboration and cohesion, and of joy in difference. How marvellous, for example, to pair southern and northern renderings of the Europa myth: Giuseppe Cesari's crystalline Mediterranean scene of abduction, Europa vainly glancing back to the seashore as the bull gallops away, versus Jacob Jordaens' exuberant baroque Flemish pastoral of naked nymphs and herds of cattle.

Metamorphoses' final word is "Vivam" — "I will live!" While time has "power over my body," Ovid writes, "wherever Rome's influence extends, over the lands it has civilised, I will be spoken, on people's lips." On my visit last weekend, the show was packed, couples lingering at the love paintings, parents photographing children by Renaissance cupids. Upbeat, intellectually stimulating, democratically appealing, it is an outstanding homage to one thing that doesn't change: art's eternal, sustaining pleasure.

Rijksmuseum, Amsterdam to May 25, rijksmuseum.nl; Borghese Gallery, Rome, June 23-September 20, borghese.gallery

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Vanbrugh, the original starchitect

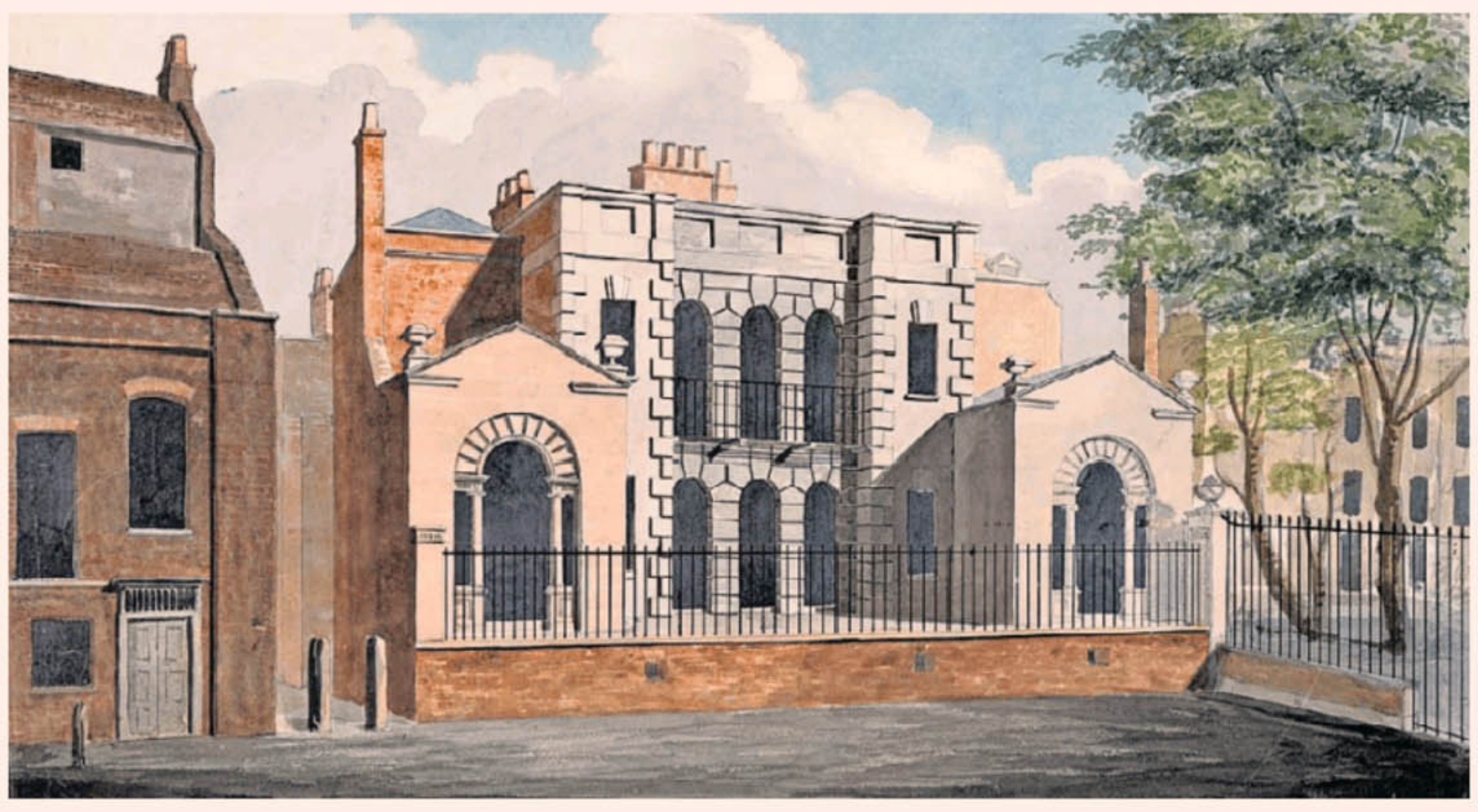
Architecture | A new exhibition celebrates the work of the prolific polymath, whose eccentric masterpieces — and monsterpieces — include Castle Howard and Blenheim Palace. By *Edwin Heathcote*

Sir John Vanbrugh lived a remarkable life. Or rather, several remarkable lives. Soldier, adventurer, playwright, theatre manager, architect, possibly spy, he seemed to cram half a dozen careers into his 62 years and this year, the tercentenary of his death, sees him being celebrated. There will be events and exhibitions across his buildings from Blenheim Palace and Castle Howard to Seaton Delaval Hall and Stowe House, as well as London's Sir John Soane's Museum, where a fine display of drawings is currently on view in *Vanbrugh: The Drama of Architecture*.

This is not a given for his reputation has spiked like the silhouettes of his often bizarre buildings. Vanbrugh set the template for the English country house with a series of overblown baroque buildings, but he also created architecture at a smaller scale that was wildly creative and enduringly influential. Yet in his own lifetime he saw his work collapse out of fashion and widely derided.

It seems incredible today that Vanbrugh should switch careers so easily. Born in London in 1664 (two years before the Great Fire), the son of a cloth merchant of Protestant Flemish descent (Van Brugh), his family fled the capital's plague and he grew up in Chester. He had a spell as a wine merchant, went to India to work for the East India Company and had a long stint as a soldier. Although the details are a little obscure, he appears to have been working undercover on the continent to bring about the invasion of England by the Dutch king, William of Orange. In the process he was captured at Calais and imprisoned in France for four and a half years, part of it spent in the Bastille.

After his return to England in 1693, he made up for lost time by inveigling himself into Whig society, becoming a member of the Kit-Cat Club, where he would meet a number of future patrons (his portrait from the club's walls is here on loan from the National Portrait Gallery). First he decided to become a playwright (at a time when theatre was roaring back after the Puritan interlude) with a series of provocative and scandalous works and memorable characters including Sir Novelty Fashion, Narcissa, Sir Tunbelly Clumsey and Lord Foppington. His women were given real agency and surprising sexual freedom. He then launched his career as a theatre manager by taking on the site, design, construction and management of the Queen's Theatre in Haymarket. A painting of it appears at the Soane, an austere, almost industrial building, its stripped-brick pilasters like huge chimneys.



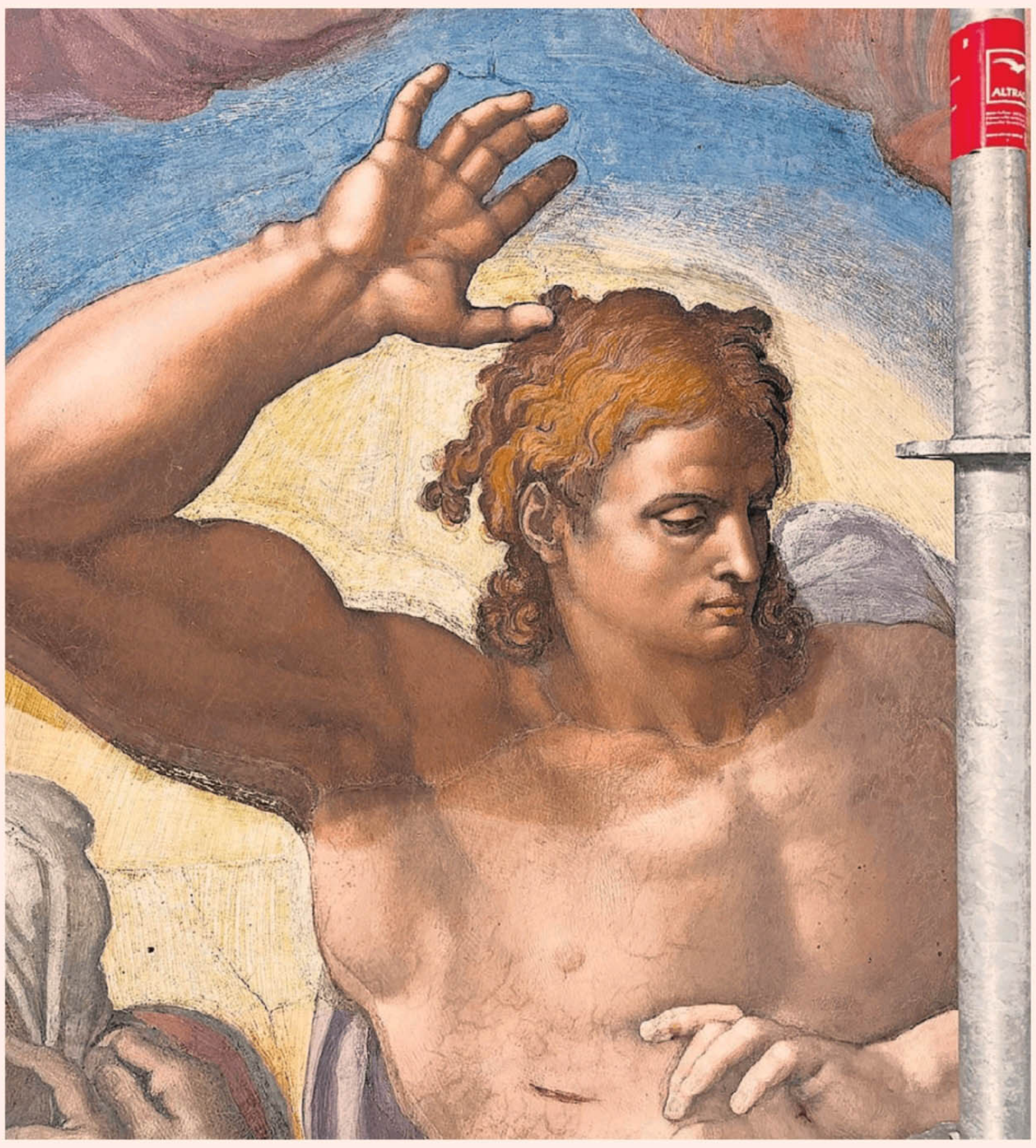
A drawing of John Vanbrugh's 'Goose-Pie House' in Whitehall

While still (rather chaotically) running the theatre, Vanbrugh decided to become an architect and began building the vast Yorkshire pile of Castle Howard for fellow Kit-Cat Club member Charles Howard, Third Earl of Carlisle (all his commissions would come from this kind of assiduous networking). The house is now familiar from productions like *Brideshead Revisited* and, more recently, *Bridgerton*, a strange heap with a roofline haunted by statues, urns, chimneys and protuberances. There are some beautiful sketch studies shown here, real, scrappy working drawings illustrating how Vanbrugh designed and altered.

Then came Blenheim Palace, another sprawling pile intended as a national

The surprisingly simple art of restoring a masterpiece

Sistine Chapel | As his ‘Last Judgment’ is given a facelift, new aspects of Michelangelo’s genius are coming to light, writes *Cristina Ruiz*



It’s 9am on Monday in the Vatican, and a conservator is busy vacuuming the lower reaches of Michelangelo’s “The Last Judgment”, a sprawling fresco that shows Christ’s return to Earth at the end of time and covers the entire wall behind the altar of the Sistine Chapel.

“A lot of dust accumulates here, and a vacuum cleaner is the most effective way of removing it,” says Paolo Violini, the Vatican Museums’ chief paintings restorer, pointing to a strip of decorative moulding running near the bottom of the apocalyptic composition.

Although it may seem surprising that this masterpiece of the late Renaissance — which serves as the backdrop to the election of new popes during conclaves — is cleaned with the same appliance you and I might use in our living rooms, when it comes to the maintenance of “The Last Judgment”, the tools being deployed are surprisingly simple.

Take its current washing, the first major intervention on the painting since the conclusion of the Sistine Chapel’s groundbreaking, 14-year restoration in 1994 (more on this later).

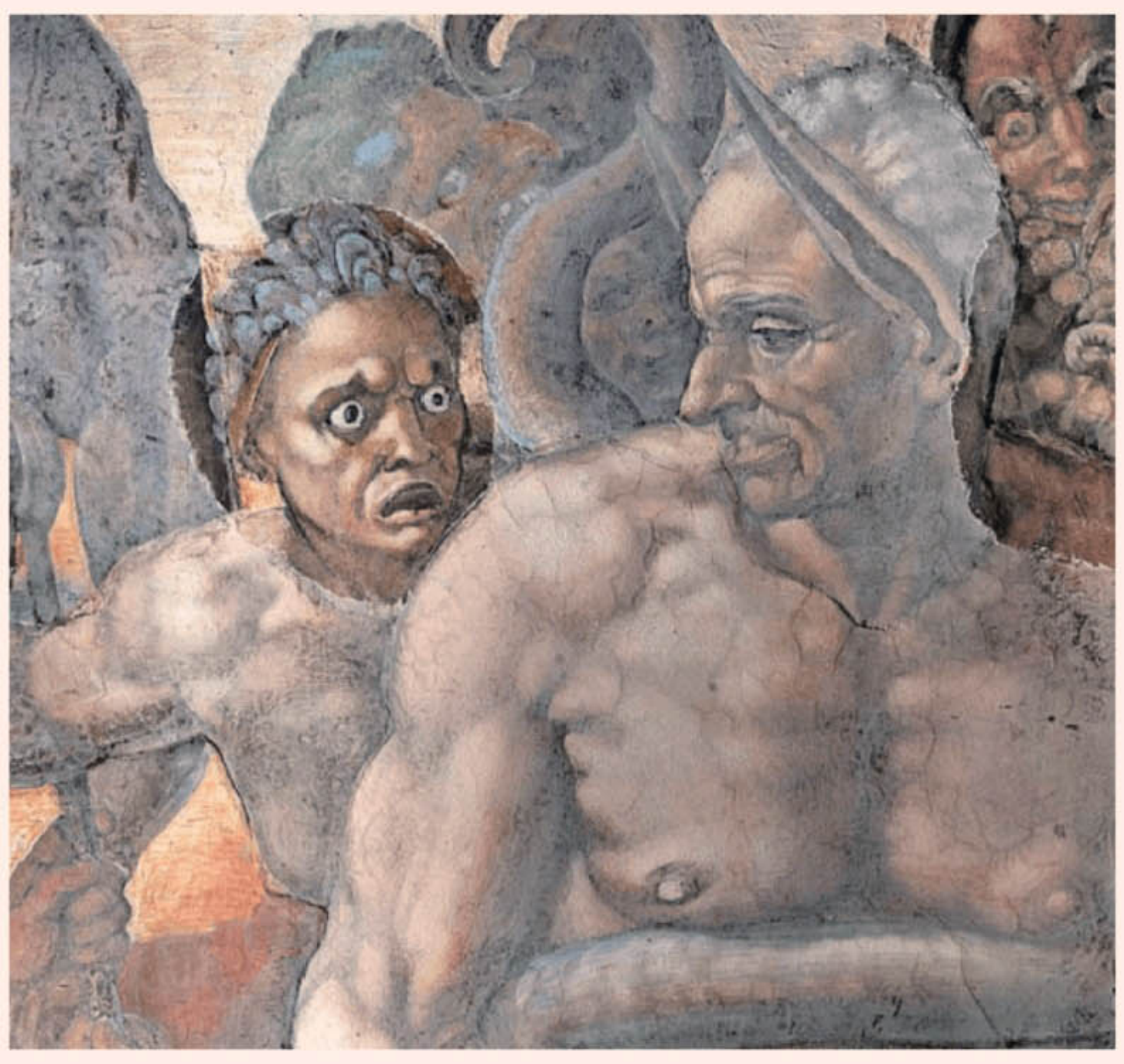
A white layer of salt that has settled on the fresco’s surface over the past 32 years is now being removed by applying sheets of Japanese paper soaked in distilled water to the painted wall for around 90 seconds. The salt is calcium lactate formed through the combination of lactic acid in the evaporated sweat of nearly 7mn annual visitors to the Sistine Chapel with calcium carbonate in the plaster of “The Last Judgment”.

“We were not previously familiar with this substance. Fortunately, it doesn’t penetrate the painted surface, is soluble and comes off the wall easily when we remove the wet paper,” says Violini — who adds that sensors monitoring the temperature, humidity and carbon dioxide in the chapel will now be augmented so that levels of calcium lactate can be tracked as well.

Despite the accretions of salt, which are due to be removed by Easter, Michelangelo’s nearly 500-year-old vision of Christ raising the saved up to heaven on his right side and sending the damned spiralling down to hell on his left, remains in excellent condition, Violini says. “When he started ‘The Last Judgment’ in 1536, Michelangelo already had considerable expertise in fresco painting from doing the Sistine Chapel ceiling 25 years earlier . . . His technical execution was perfect.” The artist painted on wet plaster made from lime mixed with *pozzolana* — volcanic ash — a combination unknown to painters in his native Tuscany where the plaster used for frescoes was made with sand. “The specific mix Michelangelo used is incredibly stable.”

Above and below: details from ‘The Last Judgment’ (1536-41) by Michelangelo, which covers the altar wall of the Sistine Chapel
Governorate of the Vatican City

Top right: Pope Leo XIV presiding over the baptism of children of Vatican employees in the Sistine Chapel in January
Getty Images



Unfortunately, he took his plaster recipe to the grave. Just a few months after Michelangelo’s death, Daniele da Volterra was tasked with repainting Saint Blaise and Saint Catherine, part of a group of martyrs who each carry the instrument of their torture and death, because Michelangelo’s versions were deemed indecent. Da Volterra also added loincloths to several other naked figures in the fresco, the first of many artists charged with covering up nudes in the expansive work.

“Look here,” says Violini, who has guided me up the temporary scaffolding erected for the current cleaning to Da Volterra’s martyrs. A web of cracks covers their faces, torsos and arms. “He also used plaster made from lime mixed with *pozzolana* but he didn’t get the proportions right. Michelangelo’s figures have very few cracks in them, the ratio of lime to ash he used was perfect.”

It’s not just Michelangelo’s innovative plaster concoction that has helped preserve “The Last Judgment”. Before he had painted a single stroke, the artist asked workmen to add a new layer of bricks to the wall and to angle these so that at its summit the surface he would paint on juts outwards by nearly 16 inches from the vertical plane. Art historians have speculated that he did this so the angels at the very top of his epic work would be easier to see from below.

Nonsense, says Violini. “Visually, you barely notice the protrusion from ground level. Michelangelo wanted to protect his painting from potential leaks on the wall. And he succeeded.” When water seeped into the chapel in centuries past, the fresco was spared. “There has been zero water damage to ‘The Last Judgment’. Michelangelo predicted to an extraordinary degree what the future risks to his work might be.”

> ‘Michelangelo predicted to an extraordinary degree what the future risks to his work might be’

What he did not foresee was the number of visitors who cram into the chapel every year to see his paintings. Even with advanced air-filtration systems in place, the dust, sweat and grime that tourists bring into the chapel pose a significant challenge for conservators. In 2013, museum management considered introducing a scheme to suction dust off tourists as they walked down the corridor leading to the Sistine Chapel while blasting them with cold air to reduce their body temperature and perspiration. The plan was aborted, presumably for logistical reasons.

Keeping Michelangelo’s paintings clean has been a concern from the start. In 1543, just two years after “The Last Judgment” was completed, Pope Paul III created the position of *mundator*, or cleaner, whose job it was to remove soot from the candles and incense used at mass. The mundators dusted the painting using brushes and foxes’ tails.

Numerous other interventions have taken place over the centuries, many of which did more harm than good. In 1710-12, the Sistine Chapel ceiling was cleaned with Greek wine. Throughout the 18th and 19th centuries, restorers applied layers of animal glue to “The Last Judgment”, which temporarily brightened its colours but later posed a major threat to the stability of the fresco as they contracted.

Those animal glues were a major factor in the Vatican’s decision to embark on a massive restoration of the entire Sistine Chapel in the 1980s when centuries’ worth of soot, wax, dust and other substances were removed. The course of art history was altered as Michelangelo’s brilliant colours were revealed for the first time in the modern era — from the dazzling blue of his “Last Judgment” sky painted with crushed lapis lazuli to the bright oranges, pinks and greens of the cloaks and garments of his prophets, sibyls and angels. The cleaning had its critics, but for Violini it remains the most consequential restoration project of our time.

Violini, then in his twenties, was restoring frescoes by Perugino on the side walls as his colleagues cleaned Michelangelo’s on the ceiling and eastern wall. “I’ll always remember a colleague of mine said, ‘we’re the last people who will see Michelangelo dirty and the first who will see him clean.’”

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monument to its owner, the first Duke of Marlborough, who had defeated the French in 1704. Britain’s only non-royal palace, later the birthplace of Winston Churchill, is now the epicentre of English country-house trust culture. Yet Blenheim is both masterpiece and monsterpiece, a slightly nauseating appropriation of Italian baroque made clunky and almost nightmarish in places.

There are three paintings here from Soane’s office (used to illustrate lectures) showing Blenheim first in detail, then slightly obscured by mist, then in silhouette only. It evolves into a massive stage set and suddenly it makes much more sense. This is architecture as drama, not necessarily in its own right but as representation of a national self-image, of victory, landscape and power.

Which is just as well, because it is not a very good house. Its rooms were criticised as mean. Mostly paid for by the nation, it became a kind of national joke, an overinflated, clunky expression of ego. Now, of course, it is beloved. There is a delightful short film of Robert Venturi and Denise Scott Brown (architects of the National Gallery Sainsbury Wing) wandering around Blenheim and admiring it — the building became for postmodernists, as it had been for Soane, an inspiration. Vanbrugh’s own house was eccentric, too. Built on Great Court, Whitehall (1701, after a fire destroyed the old palace), the most visible London site imaginable, Goose-Pie House looked like an inflated toy; two enlarged sentry-boxes framing a house with blank arcades, a De Chirico doll’s house. But it is also compelling. “At length they in the rubbish spy, a thing resembling a goose-pie,” wrote Jonathan Swift in a satirical poem about the house. The nickname stuck.

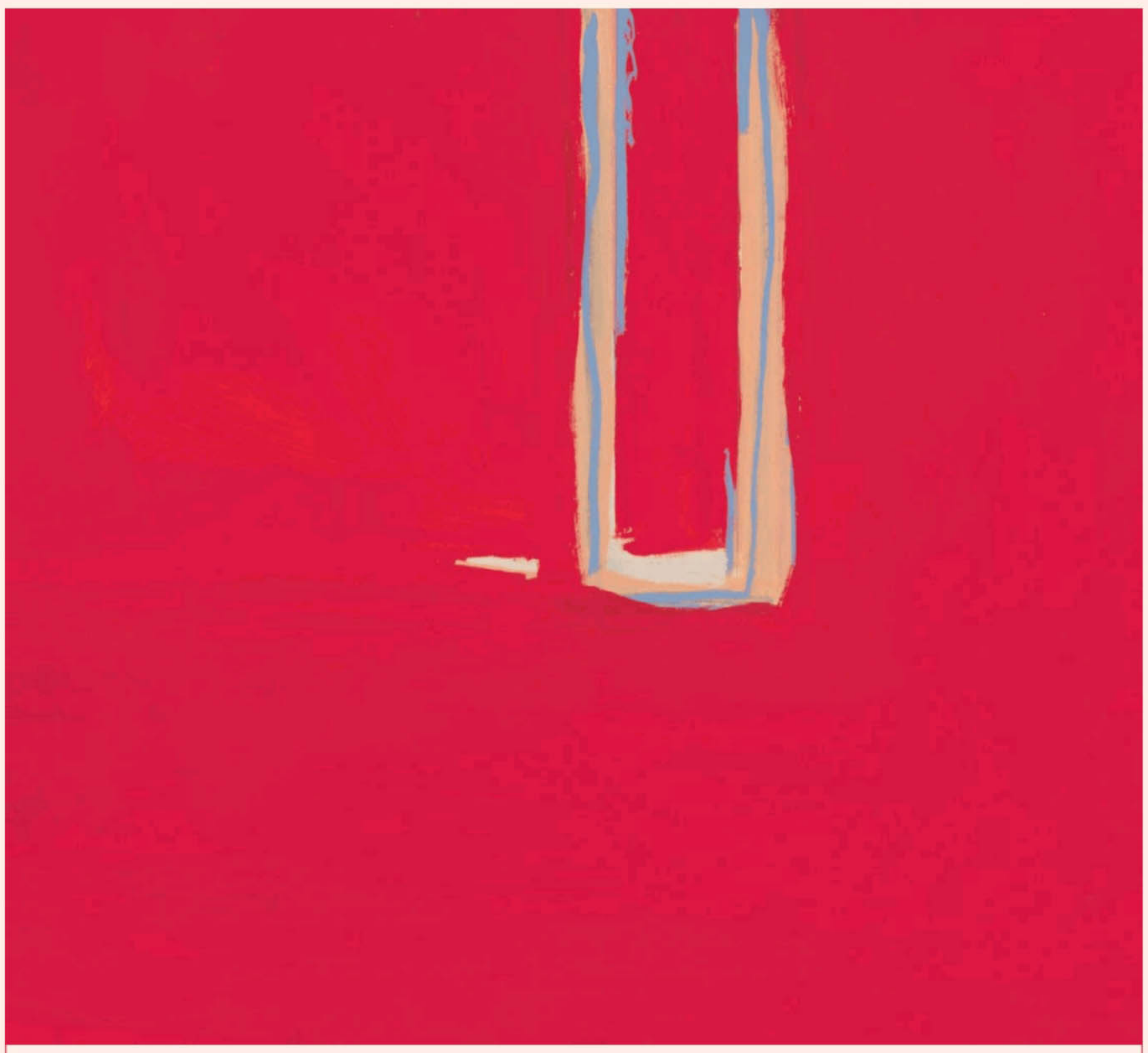
> Vanbrugh was a true original and arguably the first postmodernist, 200 years before modernism even appeared

Vanbrugh was prolific, building inventive, eccentric houses across the country. The next home he built for himself in Greenwich resembled a castle, in its fortifications and massive walls an arch nod to the Bastille. You might even argue that he sparked the gothic revival, maintaining ruins where he found them and building pointed windows and castellations decades before Horace Walpole realised his iced fantasia at Strawberry Hill.

The exhibition is co-curated by Charles Saumarez Smith, whose excellent book of the same title paints a nuanced picture of Vanbrugh’s career. He has worked here with architect Roz Barr, who brings her feeling for the drawings and sensibility for the process to the show. She has also curated the exhibition *Staging the Baroque* at Castle Howard (opens March 26), where in the grounds designer Es Devlin presents an installation at the Temple of the Four Winds.

Vanbrugh’s overblown houses would fall out of favour in his own lifetime, supplanted by the restrained Palladian Georgian style which became the fashion for the rest of the 18th century. But they were revived again, admired for their ambition and, often, their sheer oddity. Vanbrugh was a true original and, as Venturi and Scott Brown suggest, arguably the first postmodernist, using bits of other buildings, references, styles and a magpie love of archetypal elements, theatre, scenography and atmospheres, 200 years before modernism even appeared. How’s that for avant garde?

To June 28, soane.org



Robert Motherwell, *Untitled (Red Open)*, 1970 (detail) © 2026 Dedalus Foundation, Inc. / Artists Rights Society (ARS), NY / DACS

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Arts

How we all got Marianne Faithfull wrong

Film | 'Broken English', shot before the singer's death, shows how powerful she was from her teen breakthrough to the final days. By *Helen Brown*

Clockwise from main: Marianne Faithfull in 1967; Courtney Love performs one of Faithfull's songs in the documentary 'Broken English'; actor George MacKay puts questions to Faithfull in the film — Roy Cummings/THA/Shutterstock /JRC /The Hollywood Archive; Joseph Lynn

"Misunderstanding is my name/ What I am is not a game" sings Marianne Faithfull at the end of *Broken English*, a new film about her life. Her once fluting, folky voice sounds weary and weathered, but fierce defiance holds the tale together as she makes a queenly progress through the velvet melodies flowing from Nick Cave's piano and Warren Ellis's viola. None of them knew it then, but this would be her last recorded performance. She died not long after, aged 78, in January 2025.

The choice of song, "Misunderstanding" (from her penultimate album, 2018's *Negative Capability*), was a fitting final statement from an artist whose pioneering career had, for decades, been reduced to misogynist myth. Too many tabloid readers, she knew, would remember her as only Mick Jagger's ex girlfriend, the "angel with big tits", in the words of The Rolling Stones' manager. In 1964 she had her first hit, aged 17, singing the maudlin Jagger/Richards song "As Tears Go By"; in 1967 she was found "naked, wrapped only in a fur rug" at the Stones' Redlands drug bust. She later noted that her reputation was ruined by the latter while Jagger was lionised as the "noble rock star on trial".

Insiders always knew that the daughter of a ballet-dancing Austrian aristocrat and a British MI6 agent (raised in a "nutty" commune before being educated in a convent) was far more than just a disposable muse. Faithfull was a rebel poet and a radical freethinker, much wilder, more anarchic and better read than the "straight" boys in the band she inspired. As the Stones became corporate purveyors of dad rock, mocked by the punks ("No Elvis, Beatles or the Rolling Stones/ In 1977," sang the Clash) Faithfull came back from a suicide attempt, heroin addiction and anorexia to push ahead into new sonic terrain with her brutally, filthily brilliant 1979 album *Broken English*.

It was a twitchy, synth-looping, rasp-hiss of an album that exposed the messy hangover of Swinging Sixties idealism and saw her spitting furious expletives at a world which had almost swallowed her whole. Far cooler — if poorer — than the Stones in the decades that followed, she went on to collaborate on critically acclaimed projects with the likes of PJ Harvey, Blur, Beck, Jarvis Cocker and, finally, Cave and Ellis. *Broken English* features live covers of her songs by younger artists including Beth Orton, Suki Waterhouse and Courtney Love,

> As the Rolling Stones became corporate purveyors of dad rock, Faithfull pushed ahead into new sonic terrain

You'd think that being written off as a virgin/whore and groupie/junkie would have made a feminist of Faithfull. But, as I discovered when I interviewed her in 2018, she kicked hard against that sisterhood's narrative too. Gesturing for me to crouch on the mucky floor at her feet with my Dictaphone, she rolled her eyes at me and snarled "Feminism? Pfft! I don't like the word." She rowed back on that later, arguing that she had spent most of her life "standing up for women's rights . . . I've had to."

Faithfull's resistance to conventional narratives means the makers of the slippery film *Broken English* have attempted to make sense of her contrary character by inventing a fictional Ministry of Not Forgetting, an organisation "committed to reimagining what it means to preserve cultural legacies". Tilda Swinton (dressed like a 1980s David Bowie) flips through files and observes that Faithfull has been screwed over by history while handsome young actor George MacKay (in 1960s garb) appears as an interviewer, flattering the subject into spilling some of her story.

Old footage reveals how remarkably self-possessed she was as a young woman. In one black and white clip we see her holding forth on politics, telling an older male interviewer: "Societies and nations are only made up of the people in them and people have forgotten how powerful they are . . ." Does Faithfull think she is powerful, asks the broadcaster, and she all but crackles with electricity as she replies: "I think I'm *really* powerful," before acknowledging, with a fag ash flick of jaunty fatalism: "They'll smash me, probably."

She admits that she always felt the attraction of self destruction. Even in the hospital, recovering from miscarrying Jagger's baby and a suicide attempt, "I was reading Edgar Allan Poe and getting a strange decadent thrill out of my situation. I didn't just want to die. I wanted to die in a special maelstrom way."

But when she is asked if she thinks all great artists need to engage with this kind of darkness she scoffs, "But it's a good hook to hang things on, isn't it?"

In the end, what survives is her fierce spirit of defiance and refusal to fit into anyone's box, or film or article. I play both her raging *Broken English* and gorgeously accepting *Negative Capability* albums often and find that both can jolt me into more original versions of myself. They provide a gravelly balm.

Faithfull's voice softened towards the end of my meeting with her, and she brushed back my hair before reaching for her cane to rise, muttering something about whatever I wrote about her not mattering anyway. "Misunderstanding" is a potent reminder that we all have that capacity to float free of whatever the world makes of us. "Make things clear at least to some/ Not everyone," she sings. "Love is real, love is here/ The only thing I know for sure."

'Broken English' is in UK cinemas from March 20

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Photo: Ken Ngan

War Child returns to battle

Music | The 1995 album 'Help' set a high bar for charity compilations. Can a sequel with Oasis, The Last Dinner Party and more succeed today? By *Ludovic Hunter-Tilney*

This week marks the arrival of a sequel to one of the best albums in the often spotty format of the charity compilation. *Help(2)* is a collection of songs by mostly British acts but also Irish and US ones too, ranging from the old guard of Oasis, Arctic Monkeys and Pulp to younger musicians such as The Last Dinner Party and Fontaines DC. It has been put together by War Child, the international charity for children in combat zones.

Help(2) is the follow-up to *Help*, which came out in 1995 when War Child was a fledgling organisation aiding children in the Bosnian war. Like the soundtrack to *Trainspotting*, but more comprehensive in scope, the first compilation was a snapshot of its era. It reflected a boom time for British music, with a Glastonbury-style line-up drawn from Britpop, trip-hop, big beat and dance music.

The new compilation is cast in a similar mould. It has 24 tracks compared with the original's 20. Oasis have donated a live version of "Acquiesce" from their comeback tour, while Arctic Monkeys are debuting their first song in four years. Pulp, Portishead's Beth Gibbons and Blur's Damon Albarn and Graham Coxon return from the class of '95. Newcomers are mostly drawn from indie music. One of pop's biggest stars, Olivia Rodrigo, covers "The Book of Love" by The Magnetic Fields, cult purveyors of lo-fi literariness.

War Child's aims are the same as in 1995, although its field of operation has expanded to 14 conflict zones, including Sudan, Gaza and Ukraine. The urgency of its work is brought home by the coincidence of *Help(2)*'s release at a time when Iran has come under heavy bombardment from the US and Israel, with Iranian authorities reporting more than 160 deaths, mostly of young children, after a strike on a girls' school.

But there's also a discontinuity between the first and second compilations. James Ford, who has worked previously with many of the acts, is producer on *Help(2)*. "I remember the first *Help* record," he says. "I was in my teens, and I remember what a cultural moment it was. That's definitely something that we aspire to with this record. But we're under no illusions that it's more difficult to create something like that now."

In 1995, *Help* sold 70,000 copies in a single day. It would have topped the main UK album chart, had it not fallen prey to a pernickety rule disbarring multi-artist compilations. Now, *Help(2)* faces a bigger obstacle. With the collapse of physical sales — notwithstanding the important niche market for vinyl — it has become harder to make money from albums. In that sense, War Child's new compilation is a throwback to a vanished age.

> 'We arranged the songs as sides of vinyl rather than as an amorphous blob on a streaming service'
>
> Album producer James Ford

"We tried really hard to make it something you could listen to in an old-school way," Ford says. "I imagined it as being on a piece of vinyl. Even as we arranged the songs, we were doing it as sides of vinyl rather than as something that we thought would be an amorphous blob on a streaming service."

Help made more than £1.25mn, almost £2.6mn in today's money. It was instrumental in setting the new charity on its feet. "If that hadn't come along, War Child would have undoubtedly disbanded," says Rich Clarke, who heads its music wing.

He'd be delighted if *Help(2)* can earn the comparatively much lower sum of £1mn. "The financial impact will be significant but I think the ripple effect will be awesome," he says. "The immediacy of online media and the way the album can be reshared is an opportunity."

The original *Help* set a benchmark for musical quality in charity compilations. Participants were encouraged to bring their best work to the day-long recording session, not some B-side reject. Radiohead's "Lucky" appeared on the album, two years before resurfacing on *OK Computer*. This was the start of the heyday of the charity compilation album. The format's peak years were between the early 1990s and the mid-2010s, since when there has been a decline. The economics of streaming is one reason. Another is enhanced sensitivity about the complications of mixing charity and showbiz.

"It's a shame that it's like a lost art form," says Aurora Nishevci of The Last Dinner Party. "I guess it comes from the insecurity of feeling that it's performative activism. But it's good that people do question that, to make sure the money is going to the right places."

The keyboardist's parents are from Kosovo: they were living there during the Bosnian war when the first *Help* came out. "So for me doing this album means a lot," she says.

Her band's song is "Let's Do It Again!", an exuberantly ornate, arms-flung-wide number inspired, according to singer Abigail Morris, by the persona projected by Leonard Cohen in his album *Death of a Ladies' Man* — "a cabaret performer who is slightly past their prime and desperately in love with someone." Her rationale for doing the project could apply as much to 1995 as 2026.

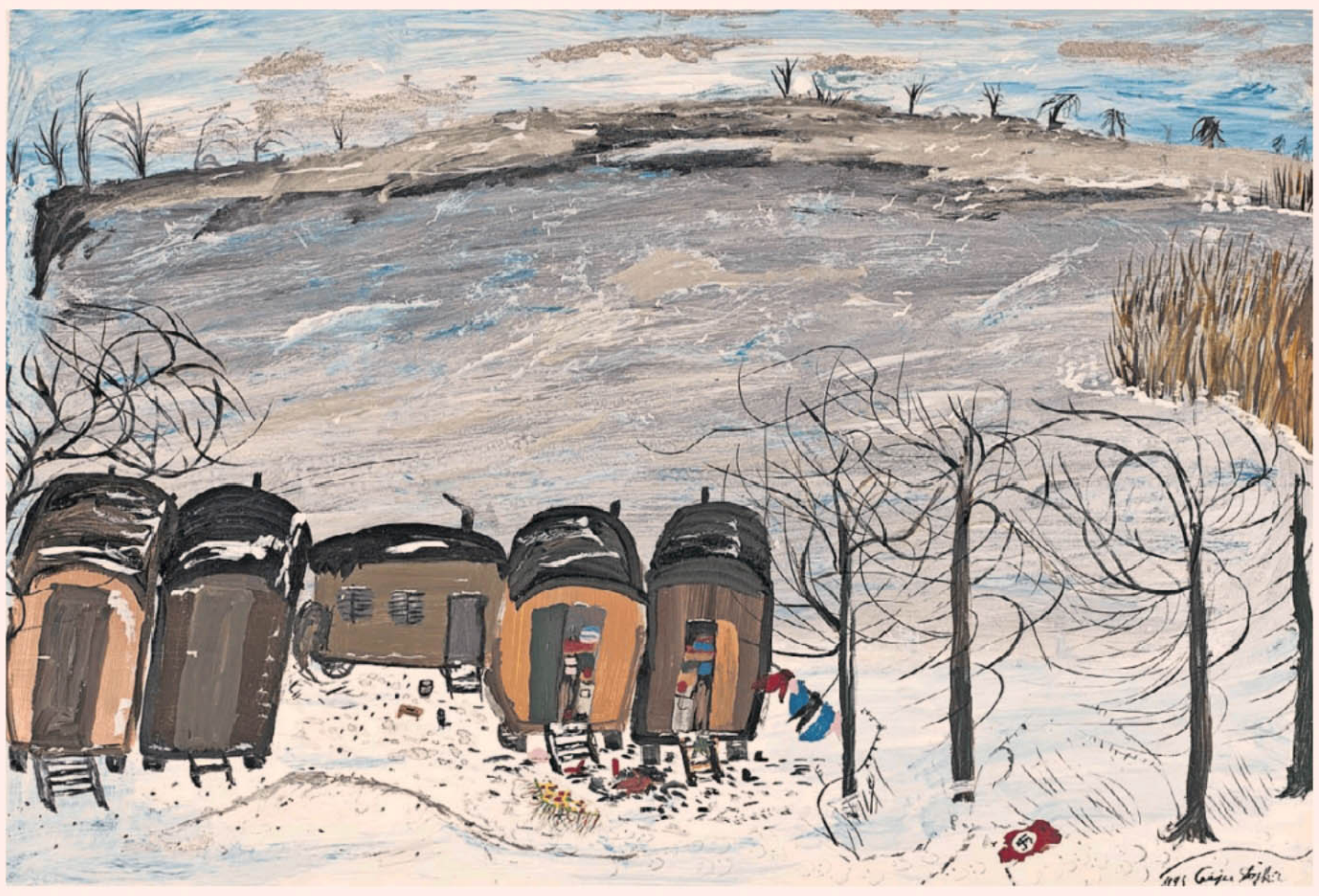
"We're musicians and this is what we love to do," she says. "If we can help with something further from what we do every day, then we will do that. And if we're able to do that with the skills that we have, which is songwriting and performing, then we'll make it as entertaining as possible, so that it can be part of something that goes towards the greater good."

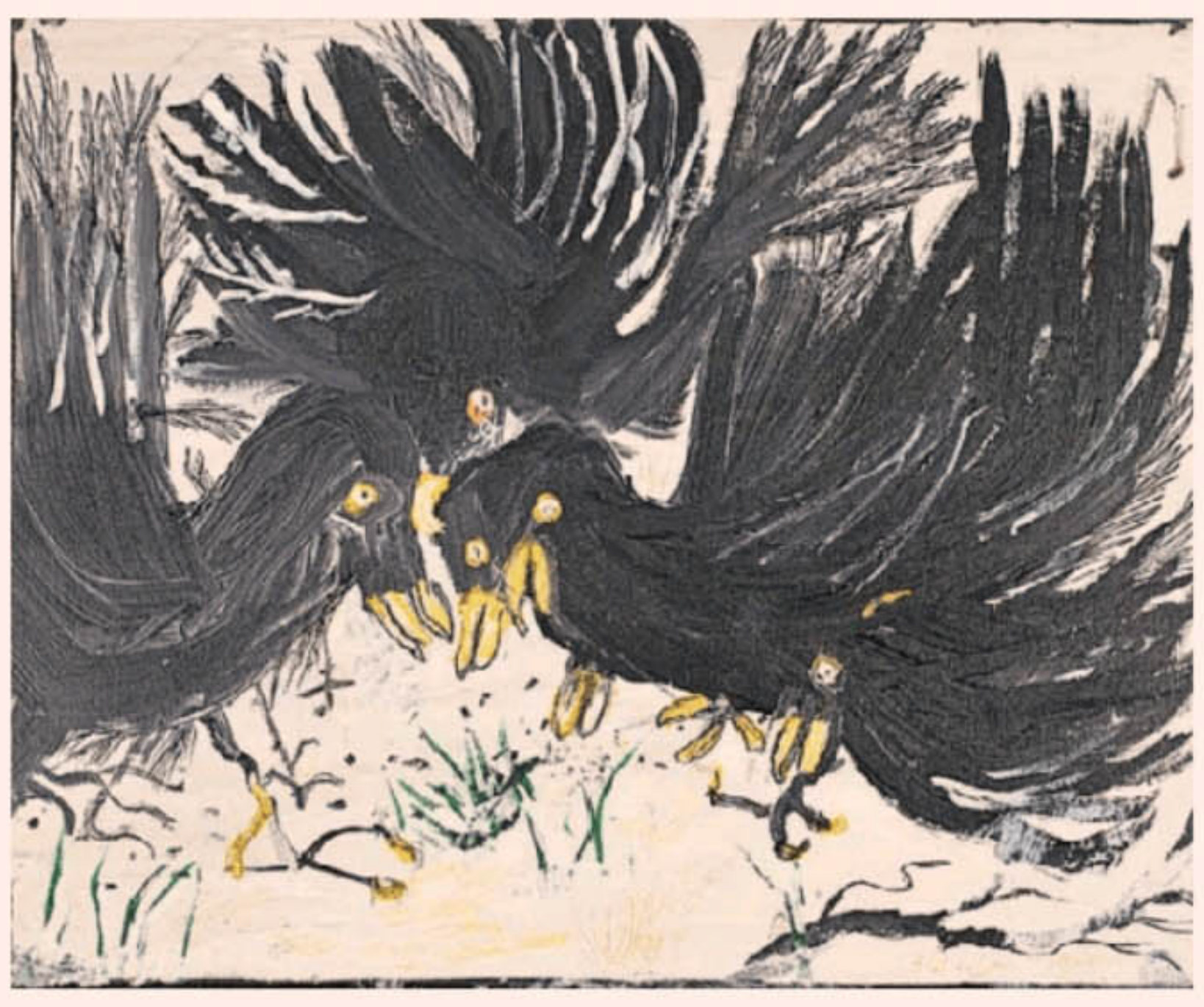
Olivia Rodrigo recording for the 'Help(2)' album — Josh Renaut

'Help(2)' is released by War Child

A Roma artist who painted a genocide

Ceija Stojka | An exhibition in New York shows the reality of the Romani Holocaust. By *Ariella Budick*





From top: the stark winter scene, 'Untitled', 1995; 'Untitled', 2000 (subtitled 'I sent the ravens to our dear God so that they could pray in Auschwitz')
Célia Pernot/ARS

A pair of gleaming boots hogs the page. Twin black shafts loom against a charcoal ground, monumental as skyscrapers, sinister as death. Vincent van Gogh used battered shoes as emblems of honest peasant labour; these erect, well-tended SS jackboots carry the weight of domination, of doors kicked open, of lives halted midstep. They speak of all that was stripped away, conjuring long marches, camp yards, moments when belongings were confiscated, and the piles of ownerless shoes that remain as a horrifying memorial at Auschwitz-Birkenau.

Ceija Stojka painted this image long after she walked out of Bergen-Belsen aged 12 in the ragged footwear of an inmate. And yet it feels like a child's memory, seen from a viewpoint near the floor. Terror lives in the glints of polish.

The fifth of six children born into a Roma family in Vienna in 1933, Stojka grew up on the road, travelling in caravans through the Austrian countryside as the adults plied their trade in horses. The Nazis cut off that centuries-old form of nomadism; they deported Stojka's father to Dachau in 1941 and murdered him. The rest of the family was rounded up in 1943 and sent to a succession of concentration camps: Auschwitz, Ravensbrück and Bergen-Belsen, where they were finally freed in April 1945. Ceija, her mother and four of her siblings survived, but they were the exceptions. Hundreds of thousands of Roma were killed, a catastrophe that for decades remained almost invisible in the wider story of the Holocaust.

Stojka spent decades guarding the silence of those years. She focused on raising children, selling carpets and doing her bit in Austria's grand national project of forgetting. Then, in 1986, the far right's resurgence, which led to the election of the ex-Nazi Kurt Waldheim as president, set off a bomb in her psyche. She began speaking publicly about all that the Roma and Sinti peoples had endured. In 1988, she wrote a memoir — the first of three — about her childhood of arrest, deportation and survival. She picked up a brush for the first time at 56 and only then began her visual chronicle of that tormented past, a two-decade career that yielded more than 1,000 works.

The Drawing Center has marshalled more than 60 of those pieces, which recapitulate her early years. The show begins with idylls of the before times, when nature served as a sanctuary for the seasonally itinerant Stojkas. She paints their encampments from a distance, as colourful shapes atop a lush green pasture or on the shores of a sunlit lake. Members of her extended family dot the water's edge, fishing, washing clothes and enjoying the land's generosity. A winter scene is starker. Skeletal trees line a grey expanse of water, and flecks of colour punctuate the monochrome panorama: bright clothes drying on a wind-whipped line. A tiny red flag emblazoned with a swastika lies portentously in the snow.

Other paintings speak more directly of cruelty. A cattle car grinds towards the blood-red sky, its barred windows offering only a glimpse of the suffering inside. In another work, a blade of white light slices across the blackness and a severed arm bears a tattooed number that starts with Z, for "Zigeuner", or "Gypsy". The mark outlives the flesh it's stamped on; the painting outlasts both.

Stojka veered deftly between modes. Some canvases unfold as legible narratives, populated by emaciated prisoners and guard towers. Others radiate feeling but don't specify its source. Curator Lynne Cooke notes in the show's catalogue that Stojka's style evolved along with her technical confidence, the brushwork loosening into a more modernist language, less concerned with literal depiction than emotional force.

One square canvas, heavy with black and grey and scored by dark vertical strokes that sink into a ground of scarlet and crimson, is labelled "Untitled", but bears an eloquent subtitle: "(Smeared with blood, that's how Mama and I left Bergen-Belsen)". The painting offers no parable, but instead is steeped in viscous horror. In another work, human figures dissolve into black smears that converge on a point just outside the page. Monstrous violence is absorbed into a dense, all-over field made by dipping fingers in ink and dragging them across the paper. At the bottom we read "To the Crematorium", words that make explicit what the image declines to describe, letting the viewer perceive the connection between abstract movement and specific fate.

Stojka's story makes it easy to grasp her art but difficult to see its inherent qualities. The combination of child trauma and adult memory, the belated acquisition of technique, the historic scale of what she experienced, the revelatory Roma perspective — all these attributes inch her paintings almost beyond the realm of critical judgment. I don't know how I would have responded if I'd come equipped with less information. The interference is so intense that at times I see the efforts of an amateur with shaky command of her medium, and then, a few minutes later, the same pictures look like the assured work of a self-taught talent who leveraged authenticity into scenes of visceral power. Either way, the paintings demand to be seen.

> She picked up a brush for the first time at 56 and only then began her chronicle of a tormented past

Late in life, Stojka turned back to blossoms. Fields of poppies and sunflowers, thick with pigment, press towards the edge of the board, almost spilling over. They are bright in their urgency, radiating life. Ravens wheel through the sky above, shadows cutting ominously across the glow. The spirit of Van Gogh hovers in this fusion of landscape and inner weather, of declaratory, rather than objective colour. Here, the fields register joy and vigilance, abundance and the lingering traces of nightmare.

According to Cooke, Stojka was perpetually disappointed that audiences and critics preferred her dark scenes to the light ones, as if misery alone heightened the effectiveness of an artwork. I prefer her alternatives to pessimism, the verdant landscapes and clan get-togethers that drip with yearning for a vanished society. I find them buoyant, rather than tragic, evidence that tough memories need not blot out more hopeful ones. The grim pictures exhort us to remember how bad things can get; the sunnier ones represent the slender victory of hope over despair.

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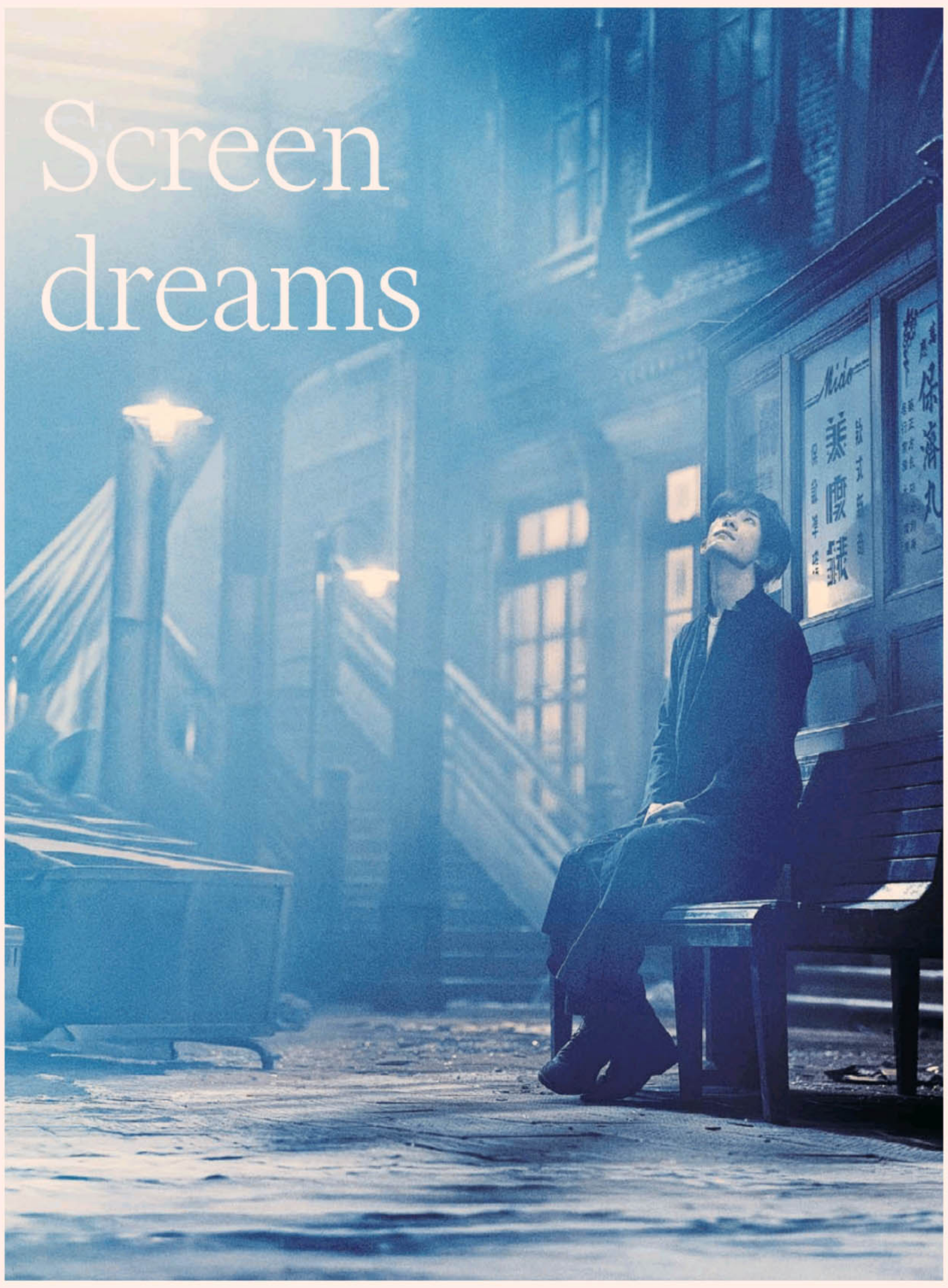
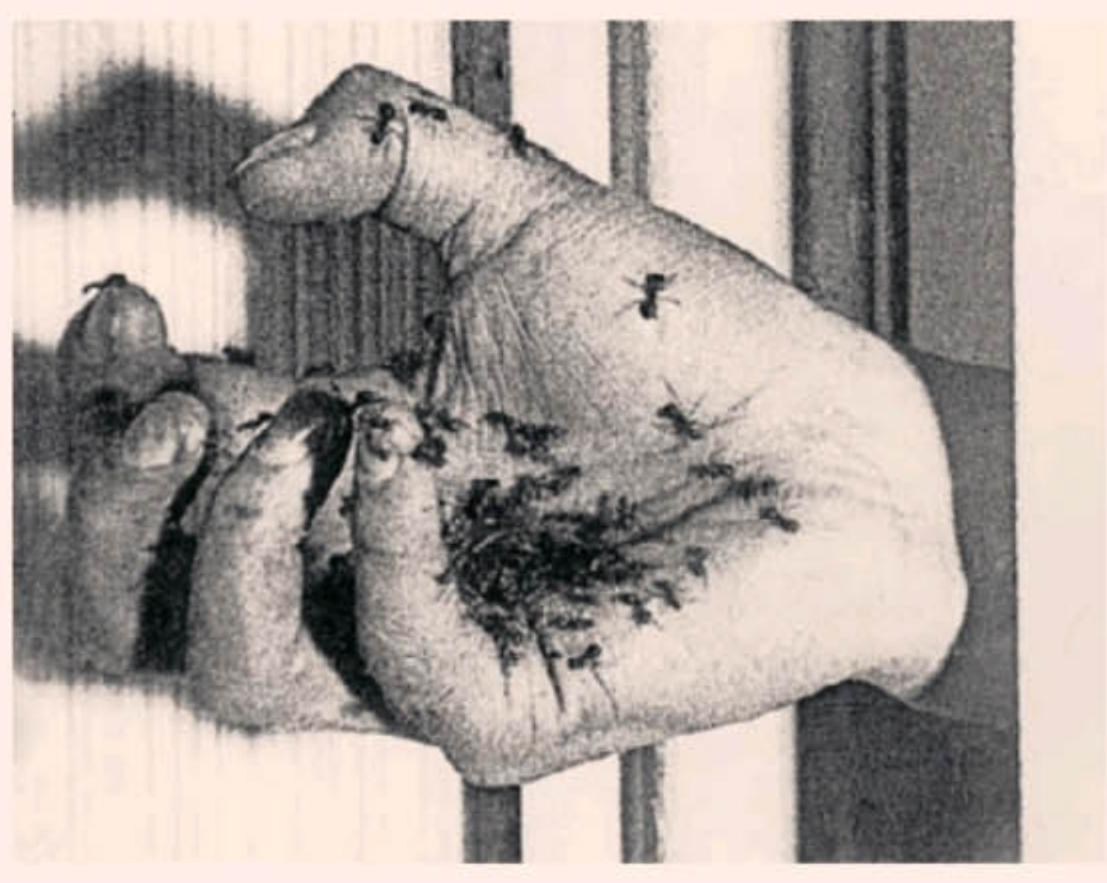


Cinema | As new film 'Resurrection' plunges viewers into a world where no one dreams, *Jonathan Romney* surveys the movies' fascination with reverie

When the Chinese film *Resurrection* premiered in Cannes last May, viewers were left variously enraptured or in a state of profound bewilderment. What was the film actually about? How did you begin to respond to such an extravagant, mercurial expanse of lushly hallucinatory images? It didn't help that *Resurrection* screened at the very end of the festival, when many attendees were in a state of frazzled exhaustion. Or perhaps such psychic vulnerability was actually the ideal condition for watching a film about dreams that was itself one continuous three-hour delirium.

Written and directed by Bi Gan, *Resurrection* is about a world in which no one dreams — except for rare outsiders called, as the English subtitles have it, "Deliriants". The film follows one Deliriant, played by Jackson Yee, through multiple dreams, multiple identities, multiple cinematic styles — because *Resurrection* is a contemplation of cinema as dream, and dream as cinema.

Speaking on Zoom, through an interpreter, Bi tells me, "I think nowadays people don't want to dream anymore." But, he adds, it is something we ought to cherish. "We don't just have an organic body, we also have our mind, our spirit. We see more and more gyms in the world, but fewer and fewer bookstores or cinemas.

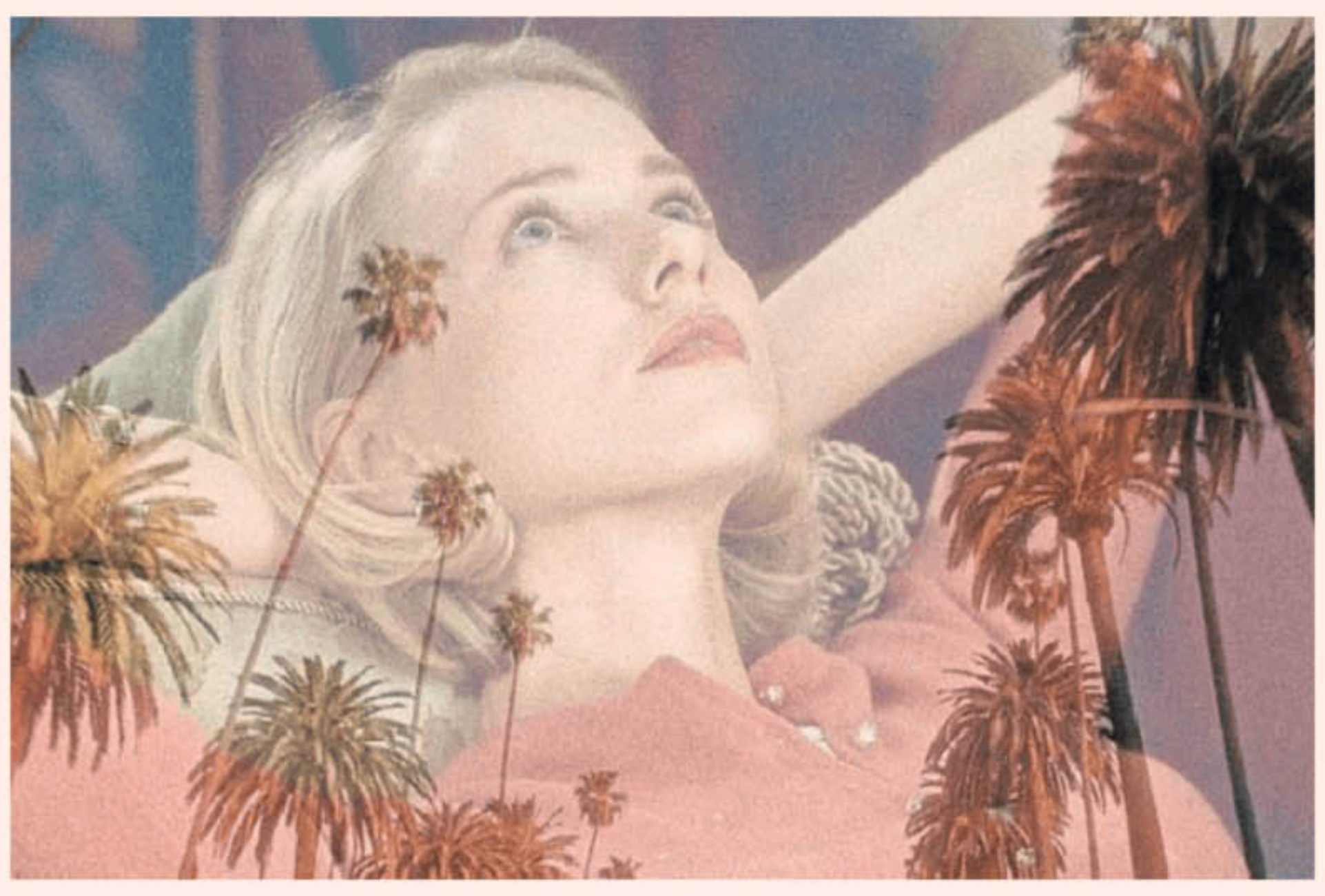


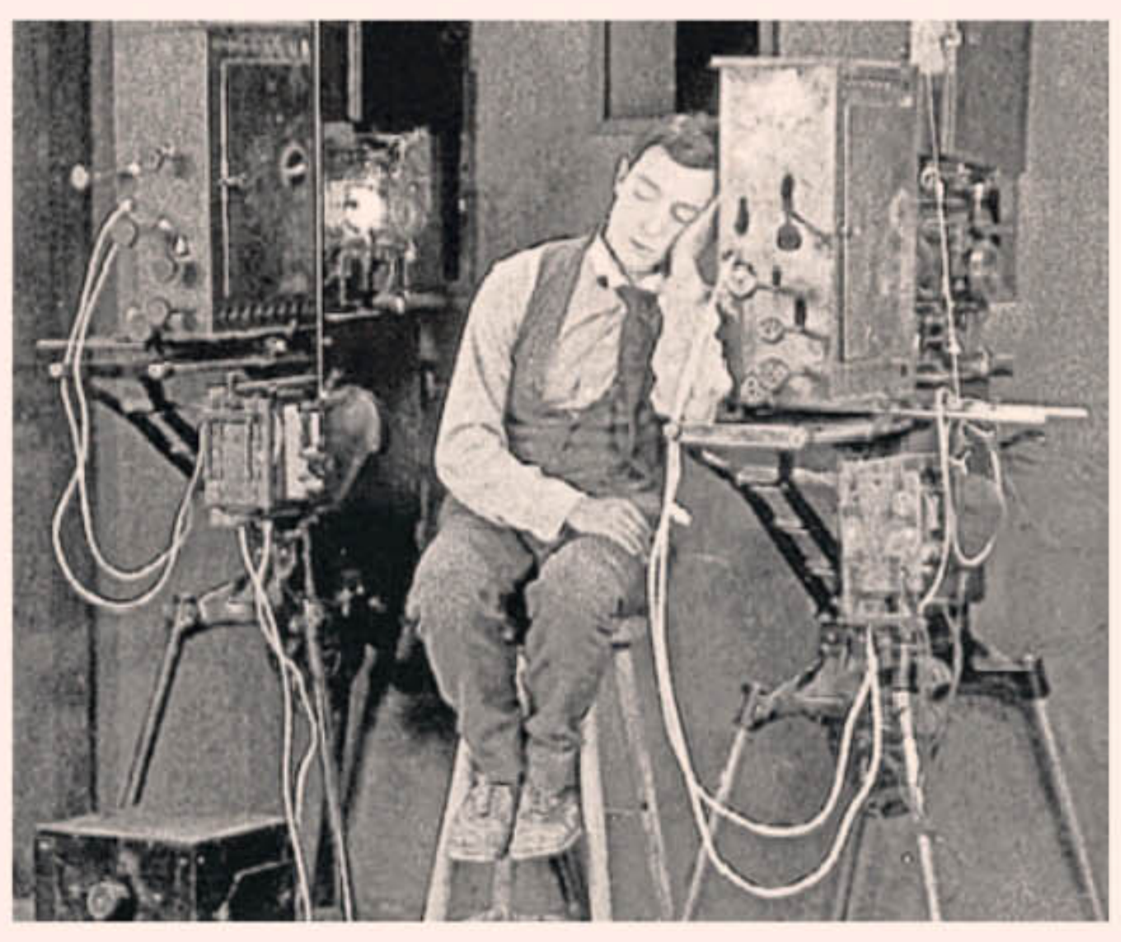
"At the centre of the film," he says, "is this character, the Deliriant, but it's not just the character. It's also the audience, and it's also me. I'm also one of the Deliriants."

Bi has already proved a master at inducing states of delirium in his viewers. His last film, 2018's *Long Day's Journey into Night*, was a hyper-stylised noir romance that included an extended sequence in 3D, inviting us to follow the protagonist's wanderings in a sinuous unbroken travelling shot. With its almost subliminally discreet ambient music, it genuinely made you feel as if you were undergoing hypnosis.

Indeed, Bi's films belong in a long tradition of cinematic mesmerism, and of seeing film and dream as close relations, even as essentially equivalent. In 1898, Georges Méliès, the original magus of film illusionism, made *The Astronomer's Dream*, a larky succession of sleep images enacted in approximately three minutes. And in Buster Keaton's *Sherlock Jr* (1924), the star played a cinema projectionist who nods off and — literally and figuratively — projects himself into the film on screen.

The surrealists saw cinema as a means of accessing the inner landscapes of dream. Jean Goudal, in his 1925 article *Surrealism and Cinema*, noted that cinemagoers sitting in the dark were transported into a different state of awareness. Cinema, he said, "constitutes a conscious hallucination" in which "our body undergoes a sort of temporary depersonalisation."





Above: Naomi Watts in David Lynch's 'Mulholland Drive' (2001). Right: Buster Keaton's 'Sherlock Jr' (1924). Above left: Luis Buñuel's 'Un Chien Andalou' (1929)

Many surrealists and their artistic allies made films — among them, Man Ray, Joseph Cornell and the poet, actor and Theatre of Cruelty theorist Antonin Artaud, whose collaboration with director Germaine Dulac, *The Seashell and the Clergyman* (1928), is often cited as the first true surrealist film. Jean Cocteau celebrated dream — and his own grandiosely Orphic self-image — in films such as *The Blood of a Poet* (1930) and *Orphée* (1950), mixing mythology, homoeroticism and bracingly rough-and-ready visual trickery.

> 'You're all sitting there in the dark, gazing at something luminous – that's exactly how hypnosis works'

Most famously, Salvador Dalí collaborated with Luis Buñuel on *Un Chien andalou* (1929); the film emerged, Buñuel said, from "an encounter between two dreams" that the two artists told each other. He continued to draw on dream throughout his long career, up to his 1970s features *The Discreet Charm of the Bourgeoisie* and *The Phantom of Liberty*, both containing dream sequences placed in ostensibly rational contexts — the effect all the more unsettling, said those films' co-writer Jean-Claude Carrière, because Buñuel cultivated a "neutral, almost boring image, at the outer limits of banality".

In the 1980s and '90s, the surrealist tradition was kept alive by Czech animator Jan Švankmajer, his films (*Alice, Conspirators of Pleasure*) often merging animation and live action to maximise the dream state's potential for continuous metamorphosis. So too did the work of hyper-prolific Chilean director Raúl Ruiz (*Three Crowns of the Sailor*, 1982), his particular imagination rooted in a wildly eclectic range of literary and cinematic sources bridging Europe and Latin America.

American avant-gardists exploring dream included Maya Deren, whose *Meshes of the Afternoon* (1943, co-directed with Alexandr Hackenschmied) is an erotically inflected fugue of shadows, slow-motion and Deren's own wild-haired charisma. For all its disorienting strangeness, this is a daylight dream set in and around a mundane Californian home, prefiguring David Lynch's fusions of hallucination and the stolid American everyday.

Hollywood has its own oneiric tradition. *The Wizard of Oz*, after all, is one extended dream sequence virtually from start to finish. Alfred Hitchcock, in 1945's *Spellbound*, enlisted Dalí to create dream imagery, not in the name of surrealism, but in the context of a thriller about psychoanalysis. But, by and large, Hollywood narrative, rooted essentially in the rational — and in a clear distinction between realism and fantasy — is uncomfortable with dream, preferring to cordon it off within the domain of genre (as witness the more delirious sequences of certain MGM musicals).

That is why so much dream in American film is situated in the realm of horror — focusing on nightmare for its lurid content, rather than its disorienting logic. The *Nightmare on Elm Street* series may use dream imagery but only sporadically evokes the texture of dream: the shocks are too mechanical, too systematic. By contrast, a forthcoming Japanese horror film, Genki Kawamura's *Exit 8*, captures an authentic nightmare feeling by virtue of its genuinely claustrophobic effect — the feeling of being trapped in relentless repetition, as its protagonist attempts to escape the interminable corridors of a Tokyo subway station.

Main: Bi Gan's new film 'Resurrection'. Above: Lucile Hadžihalilović's 'The Ice Tower' (2025). Left: Maya Deren and Alexandr Hackenschmied's 'Meshes of the Afternoon' (1943)

3B Productions /Arte France Cinema; Alamy

Dream cinema need not involve horror or hallucination: it can simply generate a certain tone, the mesmeric strangeness that Bi's films exude so compellingly. Lars von Trier began his 1991 film *Europa* with a countdown and a narrator inducting us through a sort of hypnosis into the film's dark world. Werner Herzog actually hypnotised almost the entire cast of his period drama *Heart of Glass* (1976) — personally, by all accounts, after firing his on-set hypnotist. He used this method "not for reasons of total manipulation," he said, but because it "could give us access to our inner state of mind" (it certainly resulted in a singularly glazed, automaton-like acting style).

In a different register of reverie, *Flowers of Shanghai* (1998), by Taiwanese director Hou Hsiao-hsien, used low music, slow-drifting camerawork and dense amber-tinted atmospherics to recreate the somnolent mood of an opium haze. And Canadian director Guy Maddin's autobiographical quasi-documentary *My Winnipeg* (2007) represents memory as an endless train journey by night, with the passengers in a state of permanent easeless slumber.

Indeed, the possibility of dozing off in any given film is integral to the cinema experience. Some filmmakers have happily approved of viewers doing so. One is Thailand's "slow cinema" maestro Apichatpong Weerasethakul, whose *Cemetery of Splendour* (2015) involves a mysterious sleeping sickness. Another is French writer-director Lucile Hadžihalilović, whose fairytale variation *The Ice Tower* (2025) is one of the more authentically dreamlike experiences of recent cinema. Hadžihalilović told me, "It wouldn't worry me at all if people let themselves go, slip into a dream. You're all sitting there in the dark, gazing at something luminous — that's exactly how hypnosis methods work."

Films that too deliberately strive to imitate dream often fail to convince — that was the problem with Hitchcock buying in some made-to-measure Dalí for *Spellbound*. Rather, dream cinema should provide the right conditions for the viewer's total absorption, our temporary but thorough loss of self. What is essential, you might say, is that a film should not merely construct, or transcribe, the filmmaker's dream. It should feel as if the film itself is dreaming — as if the screen *is* the Deliriant.

'Resurrection' is in cinemas from March 13

Why breeding cats is gamers' latest obsession

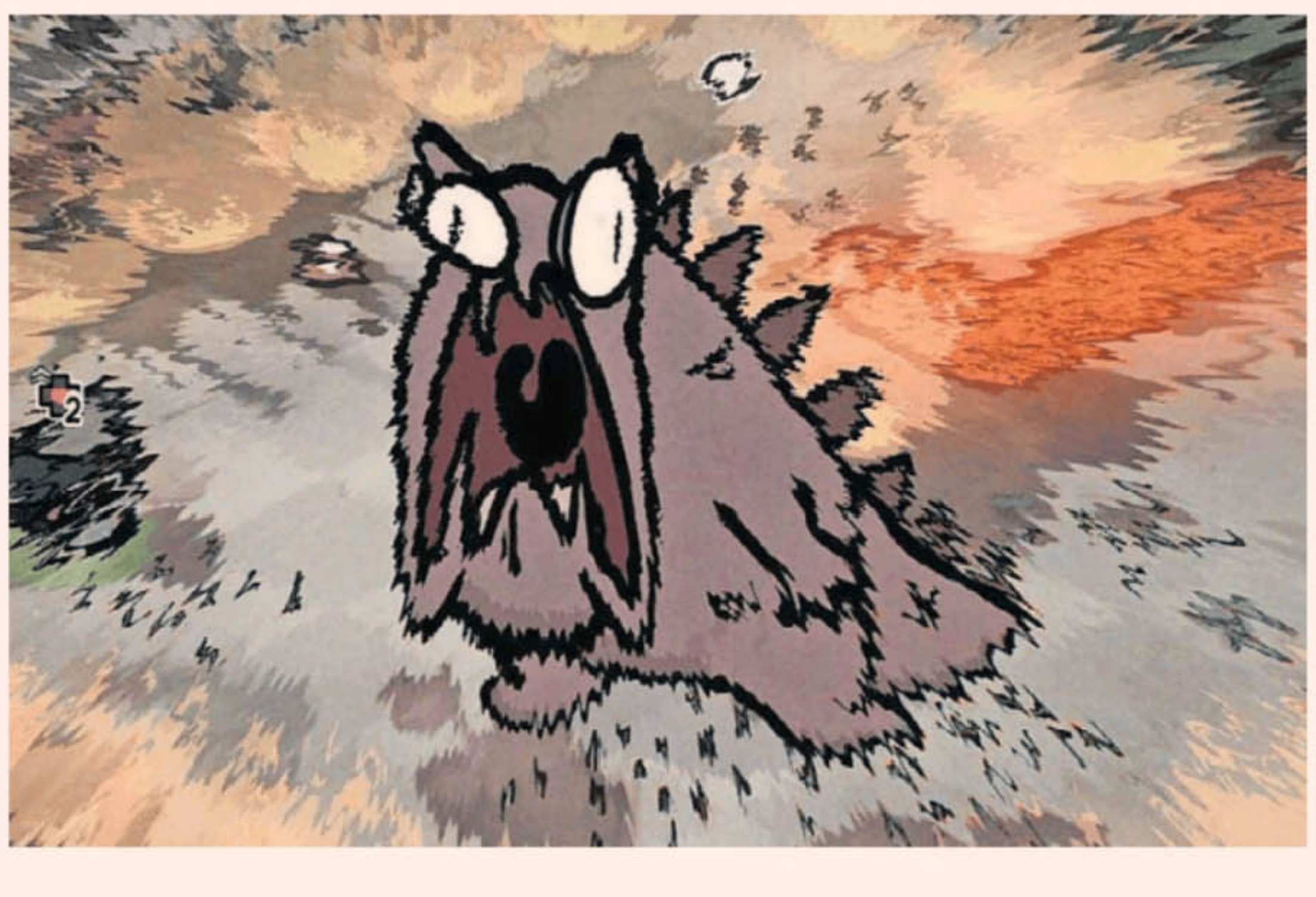
Gaming | The humour may stray into grotesquerie but 'Mewgenics' has serious pedigree. By *Tom Faber*

My cats are dying by the dozen, and I don't know what to do about it. I try my hardest to keep them safe: I feed them regularly and make sure their beds are warm and cosy. I even swaddle them in protective clothing. And yet, every time I send my beloved felines outside, they come back bloody, bruised or — in many cases — they don't return at all.

This is the harsh world of *Mewgenics*, an indie release co-created by auteur Edmund McMillen, which has become 2026's first runaway smash hit game. Within its first week on sale it sold an impressive one million copies, and set a record for the most simultaneous players of any game in its genre ever. This might seem surprising, given this is a game about cat breeding which revels in the edgelord style of humour that most of us happily left behind on internet forums in 2007. Then of course there's that title, which is hard to relate even to your friends without an apologetic grimace.

Yet this cat breeding game comes with serious pedigree. McMillen was one of the early pioneers of the indie game scene, as illustrated in the definitive 2012 documentary *Indie Game: The Movie*. He made *Super Meat Boy*, a tough platformer as gory as it was popular, and *The Binding of Isaac*, a deeply eccentric roguelike action game which sold an estimated 10mn copies — a figure that dwarfs even many blockbusters.

Though *Isaac* was updated and expanded over the course of a decade, McMillen considers *Mewgenics* to be his magnum opus. Here you take the role of a crazed cat lady who sends bands of cats out to battle monsters in regions ranging from sewers to caves to deserts. Combat is a tactical turn-based affair in the vein of titles like *Fire Emblem*, *XCOM* and *Final Fantasy Tactics*, where your characters are arranged on a grid and take turns to move. The set-up allows for a degree of strategy akin to chess, turning each brief encounter into a compelling puzzle box.



Twists in the tail: players take the role of a crazed cat lady who sends bands of felines out to battle monsters

If your cats make it home alive then they are retired, meaning they cannot be sent out on another adventure. You'll need fresh combatants for the next foray into the field, which means engaging in the other half of this game: the cat breeding simulation. Your moggies will gain abilities and traits in the course of their adventure, and you can breed them to pass these down to their kittens and give you an advantage on the next run. You will buy furniture for your house, which increases various stats to make the cats more likely to pair off, but there's always an element of randomness: two cats might not be into each other, and might even fight to the death instead of breeding. Or perhaps you'll realise that you've been accidentally inbreeding your cats when they start coming out with mutations and birth defects. The game rarely shies away from an opportunity for grotesquerie.

These stylistic and thematic decisions will be off-putting for some players. The anachronistic visual style resembles the 2000s-era webcomics with which McMillen cut his teeth, and the crass humour delights in making jokes about farts, faeces and foetuses. Perhaps more divisive is the fact that your cats can get disorders such as autism, dyslexia and Down's syndrome, which are mechanically represented in the gameplay — for example, if your cat has ADHD, you have to decide on their move within five seconds, otherwise they will make a choice at random. Some may interpret this as mockery, but McMillen has said his games are strongly rooted in his own difficult childhood experiences as a neurodivergent person, and that each in-game disorder's effect can be strategised into an advantage. The intention, at least, is not to make fun of disabilities.

The real pleasure of *Mewgenics* is that there are so many possibilities in the game's deep systems; so many abilities, items and traits, that you can always find novel creative synergies between your characters. You will feel like a genius who has broken the game, and McMillen's smart design regularly provides moments just like this. Meanwhile, because your items and upgrades are randomised, there's a compulsion to take "just one more turn" to see what happens next — until it's suddenly 3am. Players of other roguelikes such as *Balatro* or *Hades* will know this feeling. Because of the combination of strategy, complexity and unpredictability, each play session becomes a series of hilarious, unhinged events that seems to have happened only to you and your band of deranged, deformed kitties.

After so many hard-fought victories, you might get attached to one specific group of cats, but *Mewgenics* has no time for your softheartedness. Once they have served their purpose you must donate your cats to the insalubrious inhabitants of your town. Although you know that your battle-hardened feline heroes may sadly be destined for the meat grinder, their descendants will fight on. Even if such macabre stylings might not be to everybody's taste, when the judging comes to pure game design, *Mewgenics* takes home Best in Show.

Available on Steam now

The French TikTokers of the 1890s

Cinema | The Lumière brothers' restored shorts show they were artists, as well as even bigger film pioneers than once thought, writes *Nicolas Rapold*

Main: a collage of stills from short films by the Lumière brothers, now showcased in documentary 'Lumière, Le Cinéma!'
Janus Films

Below, centre: Auguste and Louis Lumière at work in their laboratory in Lyon in 1892
Bettmann Archive

Louis and Auguste Lumière held their first public film screening on December 28, 1895, in the Indian Salon of Paris's Grand Café. These innovators of the newly minted art of motion pictures delivered a full programme: 10 assorted short films that variously showed jokes, stunts and bustling groups. Some audience members were initially unimpressed when the projector lamp went on and shone a still image on the wall. But then the image started moving, scoffs turned to gasps, and history was made.

This origin story is told with flair in *Lumière, Le Cinéma!*, a new documentary showing at the Museum of Modern Art in New York before a tour of other cities across the US. But what brings this Big Bang moment vividly into the present is the beautiful quality of the Lumière shorts excerpted throughout the documentary. Sometimes regarded as novelties or even primitive precursors, these 50-second shorts now emerge as works of art as much as entertainment, full of charm and mystery. *Lumière, Le Cinéma!* doubles as illuminating education and as a busy omnibus of views from the birth of the form.

Motion pictures began almost quaintly as a family affair. Antoine Lumière, a successful manufacturer of photographic plates in Lyon, was impressed by Thomas Edison's Kinetoscope, a viewing box that allowed one person to watch a flip film. But Antoine thought more could be done, and so he asked his sons, Auguste and Louis, to come up with something better. Projecting the image for an audience proved to be the key ingredient of their "cinématograph", whose crank mechanism took inspiration from the repetitive motion of sewing machines. The brothers wasted no time: over the next decade, they made more than 1,400 shorts.

Louis, a born filmmaker and the driving force, directed many of the films, but the brothers also trained and hired numerous camera operators. And as the director of *Lumière, Le Cinéma!*, Thierry Frémaux, explains, the Lumières kept breaking new ground with their new art form, almost necessarily. Frémaux is well positioned to weigh in, as director of both France's Institut Lumière and of the Cannes Film Festival.

"He really made a specific dimension of what cinema was, is, and still is," Frémaux said of Louis Lumière during a visit to New York. "He was the first filmmaker."

We see, for example, what might be called the first comedy gag on film, a well-known short involving a misfiring garden hose. There are early period dramas, including an energetically performed piece about the Roman emperor Nero testing poison on slaves.

There are also evocations of entire genres: in one shot of a fleet of horses and wagons in a field, one wagon gets caught in a ditch, evoking a treacherous trek in a John Ford Western. Elsewhere, there's a furious martial arts demonstration that rivals a sequence out of a Bruce Lee movie, and then there's the first cat video, in which a feline on a windowsill paws at a dangling toy, before tumbling.

Lumière also attempted the earliest moving shots, simply by placing the camera atop assorted vehicles. The silent results are hypnotic: a ship heaving on rocky waters in a remarkable shot looking on to its prow; a train rounding a mountain peak and cruising into a tunnel. In static shots, the artful composition by Lumière's cameramen is unmistakable, such as a wide shot of a horse doing tricks on a plain while a Czech castle looms wispily in the background or an army manoeuvre snaking down a hill towards the camera. (Military scenes recur throughout the Lumière shorts — war made compelling cinema from the start.)

The antics that many associated with Lumière shorts are here too, and avid consumers of TikTok might feel quite at home with the 50-second reels: 15 gymnasium students doing 15 different exercises in a single frenetic shot, or a master ribbon twirler bringing his stage act to the screen.

But the Lumières also recognised that their cameras could let audiences travel the world, and they immediately sent cameramen across the globe, from Japan to New York's Union Square and, hauntingly, to Algiers — an ineffably melancholic short capturing a tram passing white stone arches and stark shadows cast by the high sun. Even in an era besotted with still photography, one programme of shorts that could bring five cities into one screening room dazzled audiences.

The films (130 in 2016, and a further 300 in 2024) were restored digitally using negative and positive elements from the collections of the Cinémathèque Française, the Institut Lumière in Lyon, and the French film archives of the Centre National du Cinéma (CNC). It's an extraordinarily well-preserved patrimony: out of 1,428 "official" Lumiere films, 1,417 were extant.

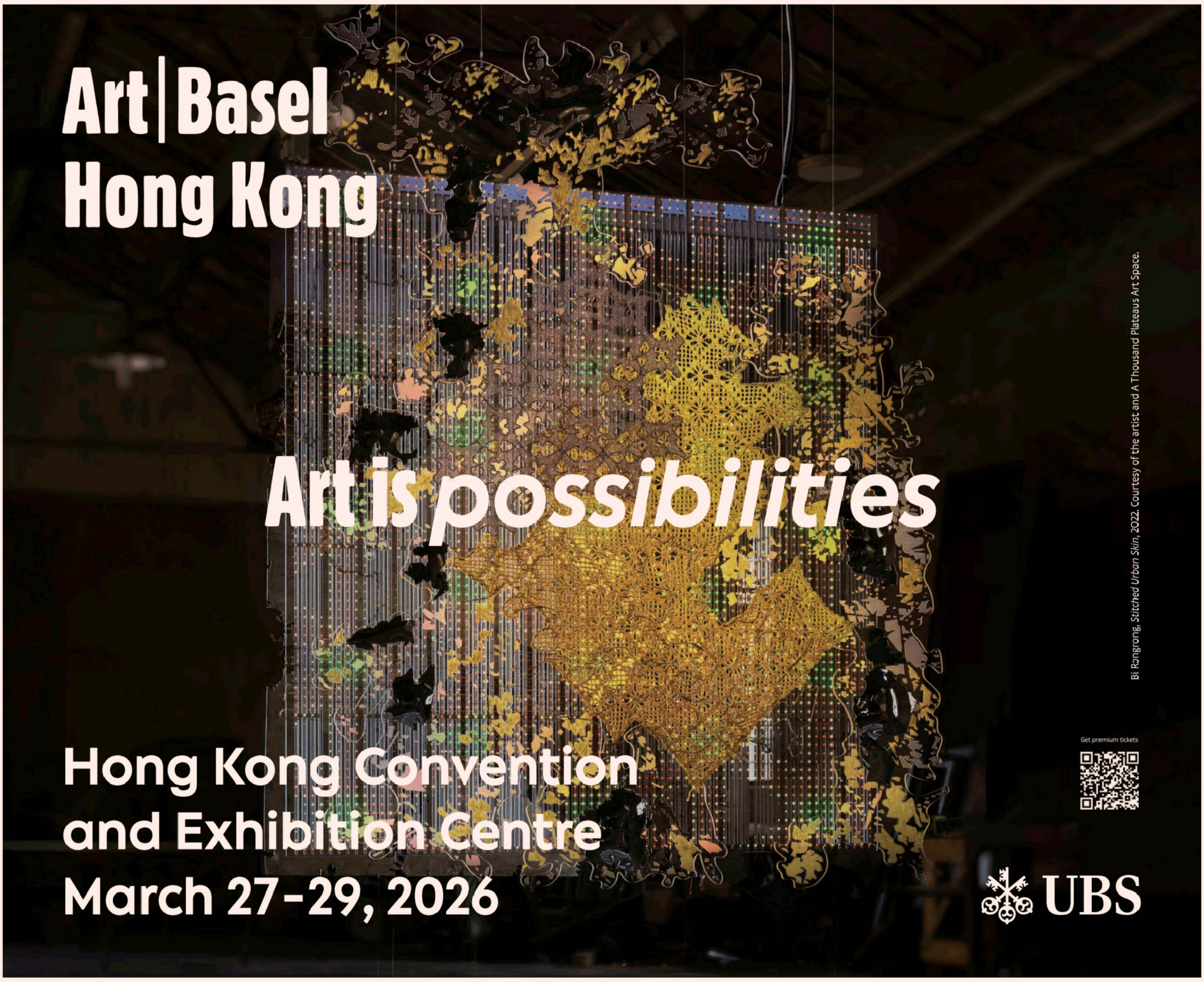
The crystal-clear restorations also reveal the Lumières as the first documentarists. A shot of a Parisian boulevard catches a woman with two children at play, the sort of domestic scene that might have been painted by Auguste Renoir, here set in motion.

Probably the most famous Lumière short — workers leaving Auguste's factory — is slowed down for our inspection here, revealing a range of ages among the employees, a playful tug on a dress between two friends, furtive glances at the camera, and a couple of truly astonishing hat arrangements. Frémaux observes that the short builds on a tradition of taking a still portrait of a factory's doors. A surprise at the end of *Lumière, Le Cinéma!* adds another chapter: a new "remake" of the factory scene by Francis Ford Coppola.

These glimpses of choices in dress and gesture bring home the humanity in the Lumière shorts. The subjects on screen are often as tickled as we are by the strangeness of this new medium, which can provide a new mirror to life. By the time you've seen kids on a Cologne street rubbernecking at the camera, the opening words of *Lumière, Le Cinéma!* feel absolutely true: a quote, attributed to Agnès Varda, stating that the Lumière shorts do not show our ancestors from a bygone era — they show us.

'Lumière, Le Cinéma!', March 20-26, Museum of Modern Art, New York, moma.org, then touring the US

> The subjects on screen are often as tickled as we are by the strangeness of this new medium



Bi Rongrong, *Stitched Urban Skin*, 2022. Courtesy of the artist and A Thousand Plateaus Art Space.

Magazine

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Revelation and ruin

When a couple made a discovery they believed would rival the Dead Sea Scrolls, they set out to authenticate it. *Matt Vella* on a modern grail quest (without knights)

The little Toyota bounced down a dirt track in Oxfordshire. Behind the wheel, David Elkington was asking questions at his usual rapid-fire clip: *Are the artefacts elaborate fakes?*

From the passenger's seat, Jennifer Solignac glanced back at David's friend who'd been helping with his documentary, and smiled. David was a talker.

If they are forgeries, what are they forgeries of?

Jennifer turned to look out the car window. The early morning sun was thawing the autumn frost, tinting the hills in the distance a very pale blue. It was October 18 2007.

Soon they were parked in front of a country house, being greeted by their host, Nick Fielding. It was not the first time the former Sunday Times journalist had invited Jennifer and David over. After a recent dinner, Fielding had taken them into his office and shown them photos of several archaic books, or codices, each bound by metal rings. They were inscribed with iconography and letter-forms. Strangely, they were made of lead.

Fielding said the photos were taken by a friend who knew the codices' owner. He believed they had been found somewhere in northern Israel. Getting access to them might be possible — if he could find out what they were. Eventually, David said he thought the codices might be Essene, the mystic Jewish community that flourished from the 2nd century BCE to the 1st century CE. That would make them contemporary to the Dead Sea Scrolls, the most significant discovery in the history of biblical studies.

Anything more than a guess, though, would require further investigation. The small group formed to consider how to proceed was now meeting for the first time. Inside, they were surprised to find an unannounced guest, a flinty older woman who introduced herself only by her first name. Fielding explained she represented the artefacts' owner.

The group sat down at the long dining-room table. After a while, the woman pulled out a black velvet pouch. As soon as she removed the object inside, the room fell silent. The sound of cartoons drifted from a television elsewhere in the house, as she handed the small lead codex to the person next to her. All eyes were glued to the relic, as it slowly wheeled around the table.

When it came to Jennifer, she was surprised by the weight in her hands and the depth of feeling that came over her. Here was an object from another world; it was precious and profound. When Jennifer finally passed it on, she felt giddy.

The meeting adjourned, with the group agreeing to arrange materials testing, and the four visitors staggered out, awed by what they'd seen. Jennifer and David knew the project was likely to take time. But they did not realise it would consume the next 18 years of their lives.

One year earlier, the Chapel of Queens' College, Cambridge, was a sea of brilliant blue robes. Among the initiates to the Order of the Fleur-de-Lys that night was Jennifer Solignac, a 41-year-old American expat. Her face was round, but the cheekbones were high. Close friends could read in her mouth, faintly compressed, the toll of all the times she had swallowed what she might have said. She was a woman accustomed to making space for other people's needs, other people's emergencies.

Jennifer was not uncomfortable in such formal surroundings. She was born in 1965 to an affluent east-coast family. In her rebellious early twenties, she moved to Paris to study history and art at the American University. She came to London in 1996, a single mother of a toddler, and established a PR consultancy with a client list including several notable historians.

After the ceremony, Jennifer found herself sitting next to an effervescent brunette in her seventies, wearing a royal-blue sash. She was Princess Elizabeth of Yugoslavia, the order's grand patron. They became good friends and, one day at tea, the princess told Jennifer she wanted her to meet someone.

David Elkington was a researcher, specialising in Egyptology. Life-long health problems had stopped him from pursuing an academic career, but he had published his first book a few years earlier. His 525-page tome *In the Name of the Gods* argued that ancient sacred sites were constructed with acoustic properties intended to allow worshippers to communicate with the divine. It was esoteric but, David said, it sold well enough that he was turning the book into a documentary.

In early 2007, they met in person for the first time at a café in Chelsea. David was 45 then, without a hint of grey creeping into the sides of his curly, strawberry-blond hair. He had delicate, symmetrical features and slightly too-large eyes that made him look a little like an ageing Elijah Wood. To Jennifer, something about him recalled a boy who wanders too far into a story at the risk of never coming back.

Later that year, Jennifer packed up her life in London and moved in with David in Oxfordshire. Her son, nearly a teenager then, was attending a prestigious boarding school not far away. Getting him in had been arduous, and Jennifer felt ready to turn to a new chapter. She and David settled in a house on a gated estate loaned to them by a friend. That autumn, Jennifer's life consisted of taking daily walks through apple orchards and making crumbles with the bounty she brought back in a wooden trug. In the evenings, she and David sipped wine and listened to birdsong in the gathering dark.

Among the couple's shared interests was a love of *The Fellowship of the Ring* and the rest of the *Rings* trilogy which, over the years, they rewatched several hundred times. Eventually, Jennifer would feel an immense sense of relief every time she saw Frodo throw the One Ring — an unbearable relic only he can carry — into the fires of Mount Doom.

Hassan Saida jumped on to his kitchen counter and lifted one of the tiles in the drop ceiling. No one would ever find these here, he boasted, pulling out a small package. Saida put it on a table in front of his guests and began unwrapping it.

He was nothing like advertised. Whatever Jennifer and David had imagined when they were first told the story of the Israeli Bedouin who'd acquired the codices, hadn't prepared them for the man they met. With his curly black locks tied back and wiry frame, Saida looked like an Arab Jim Morrison. He was fond of wearing black T-shirts, black jeans and a leather jacket. And he had the caustic temperament to match.

Jennifer and David could hardly believe they were visiting Saida at his home in a remote village in northern Israel, given everything that had happened in the year and a half since they first learnt of the codices. The codex they had seen at Fielding's house was tested at two UK laboratories, both of which concluded the artefact was consistent with Roman-era lead.

But, within a few months, the first team had fallen apart in a maelstrom of recrimination and accusations of self-dealing. David had taken over dealing with Saida. And, after months of negotiations, the Israeli had finally agreed to let them come. It was April 2009.

"Come on," Saida urged. "Take the pictures."

David futzed with the new Nikon he'd brought. These weren't ideal conditions, but he had no idea when he'd get another chance. The visit had got off to a rocky start right in arrivals, when Saida began disputing the terms of an as-yet-unsigned contract between them. But Saida seemed to switch into host mode on his home turf, even pulling over on the way to show off his flock of camels. One of the creatures, a spindly newborn calf, would be named after Jennifer, they joked.

"We will open the book," Saida said, indicating the codex he'd brought out.

Jennifer shot David a nervous glance. At the table, Saida opened the rings binding the codex, corroded metal fluttering down. But he was having trouble prying apart the pages. He handed the codex to Jennifer, implying she would have a lighter touch. She held her breath, as she used a pair of tweezers to split the pages open. When she did, the group gasped.

Inside, the page was unmarred by corrosion and shone brightly. An image depicted a beardless man, with what looked like a crown or turban on his head. A halo floated above.

Jennifer turned to David: "What is it?"

For once, he was lost for words.

Exciting as they are, new discoveries are a problem for scholars. If authentic, they have the potential to disturb long-held academic views. That was the case in the 1940s and 1950s with the discovery of the Dead Sea Scrolls, ancient fragments that include early versions of the Hebrew Bible. Access to the manuscripts was tightly controlled. For many years, no Jewish scholars were allowed to study them. That changed after the 1967 war, when Israel took possession of the entire trove. It took decades to publish them in full.

Unless the codices are proven authentic, the scrolls remain the only surviving texts from Judea in the era just before rabbinical Judaism emerged and Christianity was born. Whoever holds sway over their meaning holds, in some measure, the power to shape how two great religions understand their own beginnings.

Jennifer and David came to believe that, at Saida's, they had got their own view into the earliest moments of Christianity. In the days that followed, infused with excitement and Arab coffee, they captured nearly a thousand high-resolution images of Saida's artefacts, some of which they suspected of being inauthentic.

As they were preparing to leave, Saida handed Jennifer three small tablets to take back to the UK. "I'm not sure . . . " Jennifer wavered. She didn't feel comfortable having such objects in her possession. But Saida insisted, showing her how to slip the tablets between her wallet's credit-card slots.

When they eventually got to the airport, Jennifer's nerves were frayed. She put the bag with her wallet in it on the conveyor belt, and watched anxiously as it disappeared into the X-ray machine. Finally, it passed.

One evening in the summer of 2009, two liaison officers pulled up to a terraced house in the village of Yatton Keynell. Jennifer and David had been housesitting for the owner, when the calls and messages from Saida flooded in. He'd been raging for weeks. Sometimes he called with threats; other times he pleaded for the return of his tablets. Saida seemed particularly angered that David had been spending time in Jordan, where he and local authorities now confidently believed the codices had originated.

In the most recent message, though, Saida claimed to know the location of Jennifer's son's boarding school. At first, she seriously doubted he was telling the truth. Then it occurred to her that one of the collaborators with whom they'd fallen out might have told him. That's when they'd phoned the police. (Saida acknowledged having been unhappy with the couple during this period, but told me he would have never acted on his anger.)

With the help of a contact of Jennifer's, the couple had managed to meet with high-ranking Jordanians who, in turn, had arranged for them to search for the original codices site with the aid of authorities. On later trips, David and Jennifer visited several promising sites in the company of two Jordanian intelligence officers.

Another fracturing of fellowship had begun by then. Money and credit were again the central issue, when Princess Elizabeth's son presented David with a proposed agreement that would have given his mother a percentage of the proceeds of any published work about the codices. It was only fair, he argued, considering she had funded their various trips. David refused to sign and, by the end of the summer, Jennifer was mourning her friendship with the woman who had introduced them.

The officers offered to post men near the house for 48 hours, which Jennifer welcomed. Jennifer and David's living conditions had grown more precarious. Neither was employed, and both were increasingly dependent on the generosity of friends. They moved from one temporary living arrangement to the next. David seemed unbothered by this state of affairs, throwing himself into his research. But Jennifer, isolated from her old friends in London, started to feel ashamed. At times, she felt trapped.

Margaret Barker opened the door to her home in the Derbyshire town of Borrowash and beckoned her guests in from the November chill. Since the Archbishop of Canterbury had suggested they look Barker up in early 2009, Jennifer and David had come to count on her in more ways than one. A Methodist and an academic, Barker reminded Jennifer of her grandparents.

Barker has the sort of face you'd trust with a secret or a sorrow. Soft around the edges, weathered in the middle, unbothered by symmetry. Under her large, wire-rim glasses, her eyes suggest laughter as much as concern. She has the face of what she is, a retired preacher.

Barker studied theology at Cambridge but went on to pursue her scholarship outside academia. She has written 19 books and was president of the widely respected Society for Old Testament Study. Barker pioneered a field called Temple theology. Early Christianity and Jesus Christ himself, she argues, were in fact seeking to restore an earlier, purer faith.

David felt a kinship with Barker because neither had taken a conventional academic path. (Barker's Doctor of Divinity was awarded, not by a university, but by the Archbishop of Canterbury in 2008.) Most importantly, when former collaborators of Jennifer and David's had tried to turn Barker against them, she held firm. As the dramas piled up, her refrain became: "You couldn't make it up!"

While Barker was in the kitchen fixing lunch, Jennifer looked at the treasures in the dining room. In one corner, she saw a shadow box with a small glass cup inside. "That was a gift from my friend at Brigham Young," Barker said. She had come back into the room, holding a plate of sandwiches. "It's a special communion cup from the Mormon Temple."

Barker's work has been received positively within the Latter-day Saints tradition for decades because her scholarship supports aspects of the faith's account of its origins. She has been frequently invited to lecture in Utah, and Mormon groups have made detours to Derbyshire to pay her homage.

> Within a few months, the first team had fallen apart in a maelstrom of recrimination

The group spent that afternoon cross-referencing photos with books and documents that slowly conquered Barker's table. In settings like this, David sometimes cut Jennifer off or talked right over her. But being in the confidence of well-respected scholars assuaged her growing fear.

Around this time, David contacted another academic for help. One of Saida's tablets was inscribed with what looked like Greek, but he had failed to find the meaning or dialect. An acquaintance put David in touch with Peter Thonemann, then an associate professor at Oxford. Over email, David briefly explained the need for confidentiality and, as a cautionary measure, attached a cropped photo showing only two lines of inscription.

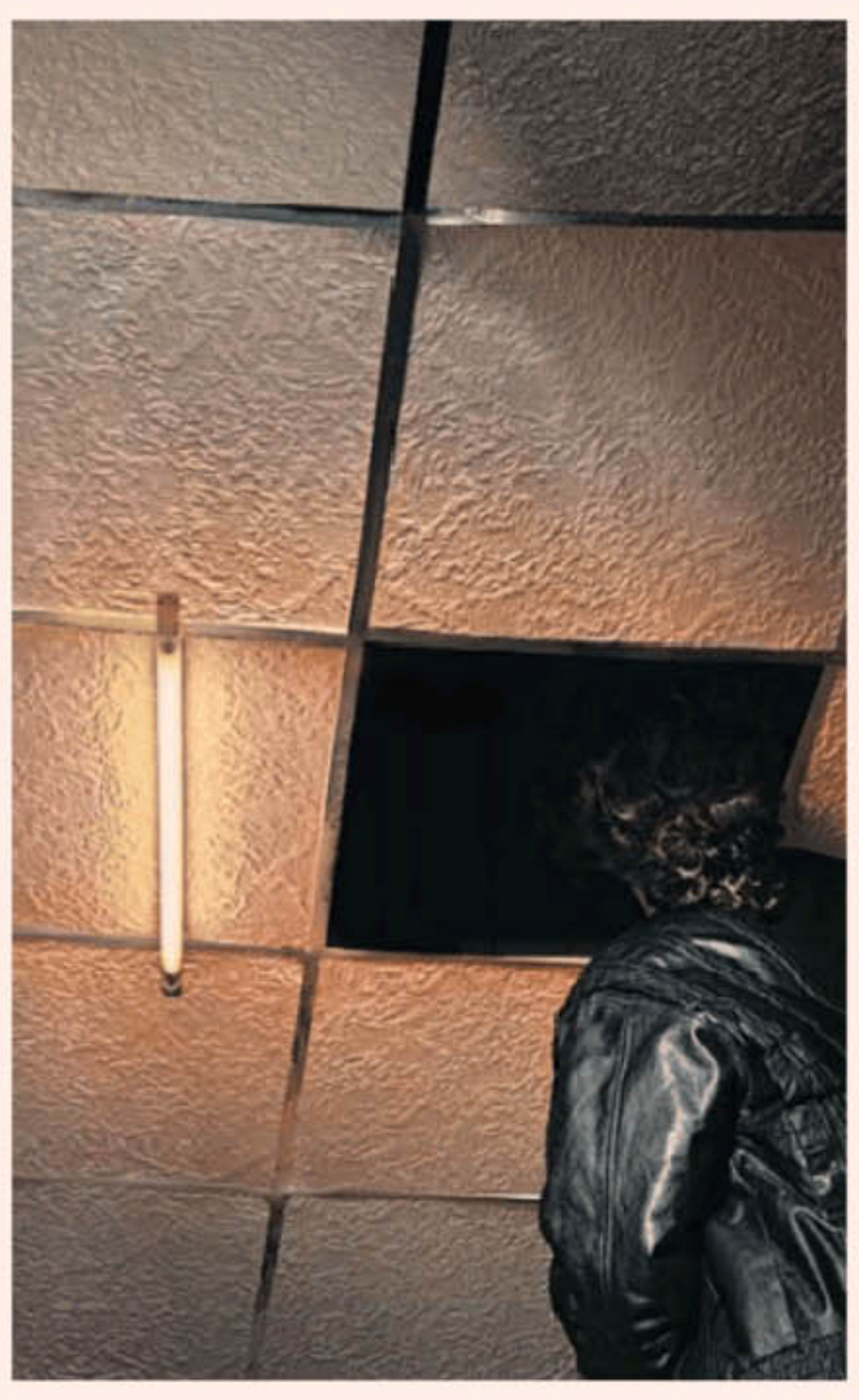
A few days later, Thonemann replied. "A surprisingly easy task, as it turns out!" he wrote, before explaining why he believed the "tablet is . . . a modern forgery". Thonemann concluded: "I would stake my career on it." Although disappointed, David was not surprised. He'd already decided the tablet might be one of the fakes among Saida's originals.

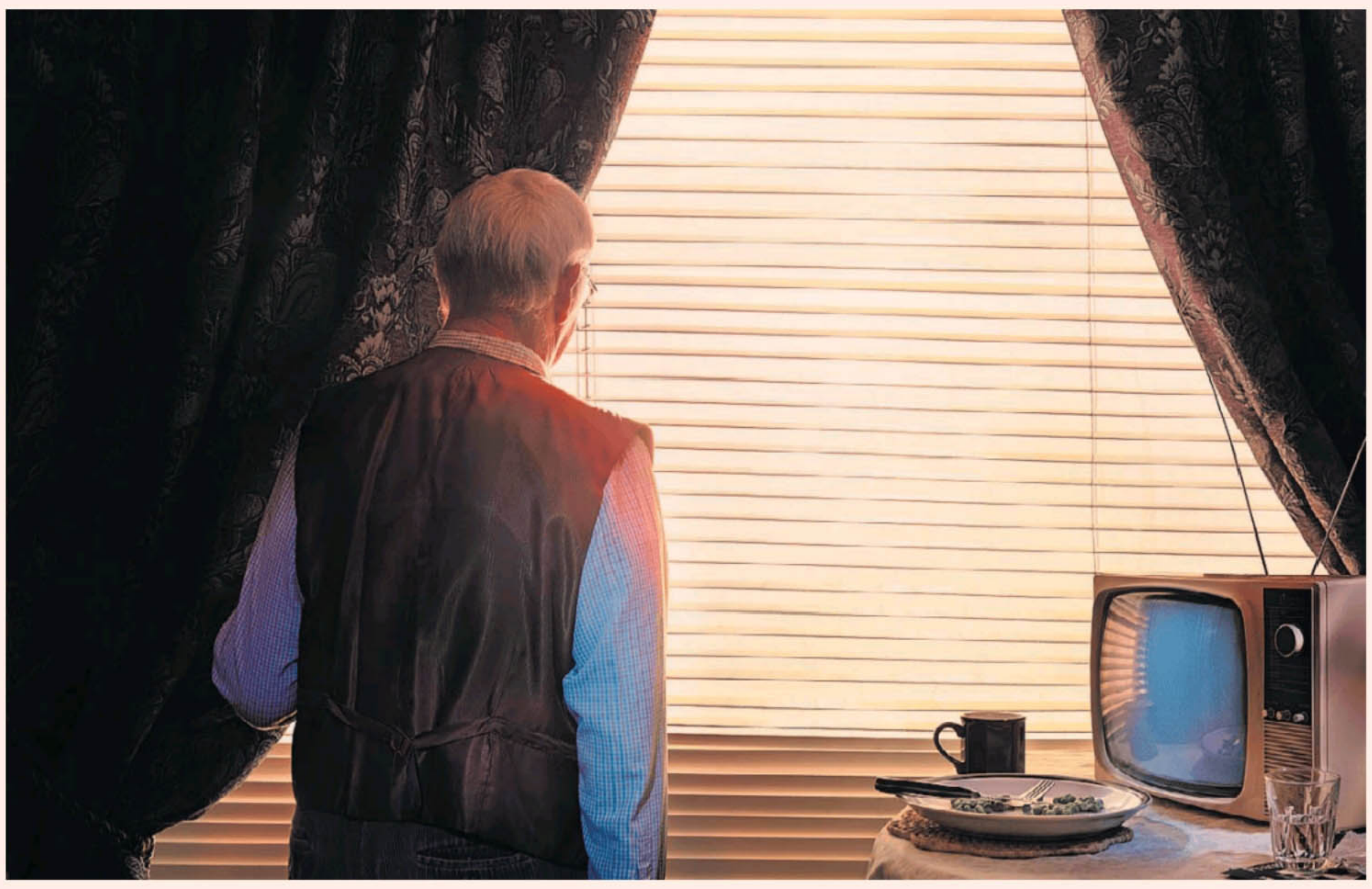
The sun had just crept over the horizon, when Jennifer slipped out of the house, still in her pyjamas. The only place she could get a reliable WiFi signal in the Gloucestershire cottage they were renting was the courtyard. She balanced her laptop on the old stone wall and pulled up an email, announcing the codices' existence to the media. Jennifer hit send. The BBC had already published an article online, and a recorded interview with the couple on the Today programme would air that morning. It was March 2011, on the day of the codices' choreographed unveiling and the moment Jennifer and David, now married, had been working towards for years.

The news generated headlines around the world, many attached to reports that were less than judicious.

One, in the Mail on Sunday, suggested the codices could contain "the first-ever portrait of Jesus Christ", referring to the image they had seen at Saida's table. The Telegraph printed a piece with a glossy photo of the couple, windswept and wearing matching puffy vests, that referred to Jennifer and David as "the Indiana Joneses of Gloucestershire", a

Eliza Bourner, a London-based photographer, visualised scenes that reflect aspects of this article. These photographs do not contain any real individuals or locations





moniker David seemed to invite. He hadn't acquired some of the characteristics of classically trained academics, who are urged to present new findings with caution. He could come off as a hypeman more than a scholar, at one point comparing Saida to Gollum in the Rings trilogy.

Jennifer and David had little time to think about how the attention might backfire. They soon returned to Jordan. This time, when they visited the cave site, they did so with the director of the country's Department of Antiquities (DoA). Later, he brought them to a room in headquarters and showed them about 20 codices that had been turned over to authorities. He invited David to choose one to take, on loan, for further testing.

Jennifer was especially excited that her son had been invited. He had struggled at times to understand why his mother had been so captured by the codices project. She hoped he might finally be able to see why the endeavour was so important to her.

Before Jennifer and David had even returned from Jordan, their agent alerted them to an article in the Times Literary Supplement. In it, Thonemann wrote about his correspondence with David and concluded that all the codices were "obvious fakes", despite having no access to the objects themselves. (When I contacted Thonemann, he forwarded me the article and two other clippings, saying he had nothing to add.)

Thonemann's conclusions were picked up by a group of bloggers, some of whom referred to themselves as the "Bibliobloggers". When Jennifer looked them up, she found many were connected to evangelical churches in the US. Post after post analysed the public information about the codices. The blogs also harped on David's lack of formal credentials, picking up on some of his more speculative statements as a sign he was trying to enrich or aggrandise himself.

Jennifer was horrified that some of the comments accused David of changing his name and falling out with his first family. He had been married and had a teenage son, from whom he was estranged. Jennifer and David came to believe the bloggers were orchestrating a campaign to discredit them.

The pressure took its toll. After consulting a doctor, David was diagnosed with bipolar disorder. This came as some relief to Jennifer as it explained why he seemed to cycle between periods of euphoria, during which all he could talk about was the codices, and deep depression. (David later told me this had been a misdiagnosis of a chronic thyroid condition.)

Jennifer also suffered from extreme anxiety. She relied on sleeping pills and, when they didn't work, sought comfort imagining herself standing in front of her grandparents' house, the place she had felt safest. She pictured the two old cherry trees on either side of the steps leading up to the front door of their colonial brick house. She walked through it, room by room, until she drifted back to sleep.

By the time a television crew showed up in town in autumn 2012, Jennifer expected the worst. A producer for *Inside Out* on BBC West had contacted David, but he stopped answering questions once they turned personal.

When it aired that November, the programme was an exposé that accused David of mischaracterising his credentials, using the codices to raise funds to support himself, and noted that his first book had been self-published. The show took a bizarre turn when David's estranged son appeared on camera. The teenager, with splotchy skin and a lopsided haircut, accused his father of being a fabulist.

It was only regional television but, to the couple, it felt like the culmination of a smear campaign, fuelled by bloggers and David's enemies. Jennifer could not bring herself to watch the show, which had used publicly available footage of her, for a long time. When she finally did, months later, she hardly recognised the person she saw on the TV screen.

"Nobody is allowed in my study. It's too messy in there," Margaret Barker said, tutting down a narrow hallway towards the back of her house in Borrowash. "Three steps here," she instructed, without looking back. In the dining room, one end of a large, rustic table was piled with research materials, spiral notebooks, printouts and an oversized handheld loupe. Though full of stuff, the house felt a little empty. Barker's husband of 57 years had died a few months before, after a long illness.

For the past decade, she has been working on a new research project. Around 2016, she was contacted by the owner of another set of tablets. They were a similar size and material but, crucially, it was possible to reproduce the inscriptions on them. "This has taken me 10 years," Barker told me, struggling to pull out a heavy, ringed binder. "It's not bedtime reading."

She unclipped some pages of black-and-white reproductions of the tablets. On one, a menorah was pictured with Hebrew letters arranged in lines around the border. They form a kind of word-search puzzle. Finding the words is only one part of the solution; their order is determined, Barker explained, by a series of hidden patterns.

Jennifer felt that powerful unseen forces had, over and over, aligned against the couple

The top of the tablet, she said, represents the heavenly Jerusalem. The bottom is the "wicked" earthly Jerusalem. "Where up here" – she dotted the top of the page – "you have 'purity' and 'perfume' . . . down here, you have words like 'evil' and 'vomit'."

For this tablet, Barker has discovered about a thousand different word pairs. It's possible the Jordan codices were facsimiles of the tablets she is now studying, or somehow influenced by them. She couldn't say because that is beyond the scope of her study.

On the phone, Barker had been cautious about discussing what had gone wrong between her and David and Jennifer. Now she spoke more freely. The trouble began around the time of the establishment of The Centre for the Study of the Jordanian Lead Books in 2015. The centre would allow a panel of scholars to evaluate what was then known about the codices.

But there was a dispute over the copyright to the photographs David had taken in Israel, and he'd ultimately declined to be involved. Jennifer, who was on the board for a single day, resigned because she said she was pressured to fundraise. (Barker denied this.) Things deteriorated after Barker wrote to Jennifer and David's US literary agents, alleging plagiarism. David retaliated by threatening to sue for libel. The lawsuit was never filed, and the centre folded a few years later. They haven't spoken since.

Barker had no urge to dissect the lead codices affair, but didn't flinch when asked. "They were obviously enjoying being pop stars," she said of the 2011 press. "He always wanted the spotlight. That was his goal in life. My most generous comment is, I think he's . . . very sad." David's bumbling, she said, set the study of the codices back immeasurably. But "I don't think he was capable of better." Barker was so matter-of-fact, she didn't bother to shrug.

Then, as I was leaving, something occurred to her: "When you talk to Jennifer, tell her I send my love. Use that word."

In March 2017, Jennifer and David embarked on their final media tour. This time, they had been invited by Jordan Heritage, an NGO. The group wanted to organise lectures to promote the codices, and Jennifer and David happily accepted.

Before long, one of the trip organisers' phone rang. It was Monther Jamhawi, then the director of the Department of Antiquities. He was not happy. Jamhawi insisted the tour be shut down at once. Then he hung up. Jennifer began to feel a change in the air soon after, at David's first lecture, when a man stood up from the crowd and challenged his credentials.

A few days later, David was summoned to Jamhawi's office. Jennifer's anxiety grew during the several hours that passed, as she waited alone in her room. When, finally, there was a knock, she rushed to the door. David told her that Jamhawi, a broad-shouldered and square-headed man in a suit, had tried to intimidate him, at times shouting that their possession of the loaned codex was illegal. (Jamhawi and a spokesperson for the DoA did not respond to requests for comment.)

The agreement they had signed with the previous DoA director had indeed specified a one-year loan period. David argued they had tried to return the artefact but had been unsuccessful. At one point during the interview, David thought he noticed that some of the guards in the room were armed, and he felt a deepening sense of insecurity.

On March 9, the DoA issued a press release describing David's recent lecture as inaccurate. It added that the visit to Jordan without permission was "a clear violation" of regulations. The remaining tour stops were cancelled. Then, on the evening of March 13, Jennifer and David were in the airport to catch a flight back to the UK, when several police officers arrested David, leaving Jennifer alone.

She had never felt such relief as when she saw her son waiting in the sour light of Heathrow arrivals. He had been an adolescent when Jennifer went to live with David and the burden of the codices. Now he was grown. Of all those caught in their strange orbit, he alone hadn't needed their promises of validation. Yet he had not escaped unscathed. There had been the embarrassment of Saida's threats about his school and the humiliation of David's private life spilling into the open. At times, he had fumed at how his mother's kindness had been twisted to other people's ends.

Back in his flat, he gave her the truth: it was time to let go of David's obsessions, of her own chasing after them. It was time to come back to herself. Jennifer wept. She knew he was right.

It took six weeks, all told, to free David. Jennifer appealed to the Foreign Office for help; David did the same with the Irish embassy, relying on his dual citizenship. At last, a capable Jordanian lawyer took over discussions with the DoA, which had made David's release contingent upon the return of the codex. As negotiations wore on, David's voice on the phone grew more brittle. Jennifer could hear he was unravelling. In the end, a friend agreed to carry the artefact on her behalf and to escort David back.

When he returned, Jennifer could hardly believe the sight of him. She had seen him in rough shape before, but never like this. He looked grey. Not the David who disappeared into moods, but someone emptied out. Yet Jennifer couldn't forget the promise she had made to herself. A few weeks later, David was told of the separation. She had found him a housesit in the West Country. In the quiet, he would have time to get better. And Jennifer would return to London, to start over alone.

I met Jennifer in person for the first time last October near her apartment in Marylebone. She is 60 now, tall and poised, with blonde hair and olive-green eyes. She told me it had taken her years to rebuild her life. Her son had helped greatly. Jennifer had reforged old friendships and now, she told me laughing, has girlfriends who tell her about their troubles. She supports herself, working as an executive assistant.

Two years after their separation, Jennifer wrote David a letter telling him everything she hadn't been able to about the damage caused by his pursuit of his research over their wellbeing; the hurt of his disrespect for her and her son; the bridges he had burnt that Jennifer could have salvaged, if only David had not insisted on talking over her. For the first time, he apologised for his role in making things worse. "I can never forget," she told me. "But I have forgiven him."

Jennifer was excited about a press conference she was helping organise to publicise a new study from the Ion Beam Centre at the University of Surrey. The results conclude that one of the codex samples is at least older than 200 years. Though that does not prove they are ancient, Jennifer and David believe it rebukes Thonemann's assertions.

Although Jennifer and David divorced in 2018, they remained in each other's lives afterwards. He walked her dog when it was useful and helped her move. She supported him through several health crises. But David became more careful about taking advantage of Jennifer's generosity. He understood she could close the door or decline his call at any time. "She is my everything. She is my paladin," David told me when I asked about their relationship.

Telling me the story of the codices took Jennifer many hours, over the course of several months. At times, she was brittle and scattered, as people sometimes are when they've been through hard things. Jennifer sometimes made sweeping accusations that were not possible to verify – about the implications of Barker's Mormon connections or the number of "Oxford men" involved in their various reversals of fortune. She felt that powerful unseen forces had, over and over, aligned against the couple. There was another pattern to Jennifer's story. Every attempt she and David had made to form a fellowship around the codices ended in fractures of self-interest.

In the 1950s, the Dead Sea Scrolls had been protected, in a strange way, by greed and academic tribalism. That dysfunction was a buffer against rash claims about their authenticity. The codices had no such shield. Nearly everyone I spoke with, whether they believed or doubted them, acknowledged the same concern: that something precious may have slipped through our fingers in the codices affair. Not because they have nothing to tell us about religious history, but because the people who brought them forward were too messy.

At last, the carbon cutter everyone can get behind

Simon Kuper

World view

Imagine that you live in a village in Pakistan or a shack in Lagos, Nigeria. You've been waiting decades for your dysfunctional state to deliver you electricity. Then you see the neighbours putting solar panels on their roof. You inquire: a basic home system, using Chinese photovoltaic panels, starts at about $170. A YouTube video teaches you how to install it, or you hire a local who has trained themselves to be a technician. Now you have lights and can charge your phone. Over time, you pay instalments of a few dollars a month to buy enough panels to run a fridge, plus a battery to store energy for the night. Meanwhile, solar mini-grids power your local clinic and school.

In a rare piece of global good news, solar is finally taking off. It accounts for three-quarters of all new capacity of the world's power plants, Fatih Birol, executive director of the International Energy Agency, tells me. He marvels, "This is amazing, beyond the wildest dreams." Elon Musk concurs: "Solar is everything . . . Compared to the sun, all other energy sources are like cavemen throwing some twigs into a fire." The solar revolution can slash emissions, boost developing economies and give almost everyone on Earth electricity.

This revolution is driven not by green ambitions but by falling prices. The best solar offered "the cheapest electricity in history", said the IEA in 2020, and it's much cheaper now. Prices of panels have dropped 99.3 per cent since 1975, and by 95 per cent just since 2007, reports Our World in Data. And prices continue to fall, as China exports surplus panels – often older, simpler models – to Africa in particular.

Meanwhile, the cost of battery storage systems has plunged 93 per cent since 2010. And unlike with oil or gas, solar prices won't spike because of war in Iran. Once you've installed panels, your daily fuel is free. Some homes even produce surplus energy to resell into the grid.

Solar is the most bottom-up, democratic energy source. In many countries it's spreading not through state capacity but despite it, says Andrew Lawrence of Wits Business School in South Africa. People no longer have to sit around for years hoping that their state will build some gargantuan dam or coal-fired power plant, or connect them to its shaky grid.

A simple technology can help poor countries go green even as international climate finance disappoints (see the recent collapse of the Net-Zero Banking Alliance).

Solar's potential is biggest in sub-Saharan Africa, a region where one in two people doesn't have electricity but the sun shines daily. The starting point is near zero: the entire region generates 30 per cent less solar electricity than do the unsunny Netherlands, says Birol. But that's changing fast. African imports of Chinese solar panels jumped 60 per cent last year. The model is Africa's leapfrogging of telephone landlines – a technology that most states barely delivered – to go straight to mobile phones. Solar could give the continent 21st-century amenities without worsening climate change.

Clearly solar can't replace all fossil fuels. It still isn't easy to use in heavy industry. It will only gradually oust oil in transport, as electric vehicles take over. But it already allows people to refrigerate food, to power agricultural equipment and to light the night. Solar lamps let markets stay open and kids keep studying.

'Regardless of politics, solar will dominate the power systems of the future'

The change recalls Europe's "sight revolution" around 1400, when the proliferation of wax candles, glass windows and eyeglasses helped people see better. And unlike kerosene lamps or charcoal fires, solar doesn't wreck people's lungs.

Panels should become the norm on almost every new home worldwide, as essential as a roof. As Birol says, "Regardless of politics, solar will shape the power systems of the future."

But good politics can help spread the technology. Smart states will give cheap loans for installing panels, monitor these installations to help balance grids and cut pointless red tape, such as making homeowners register panels. They will train solar technicians – a less skilled job than electrician or plumber, notes Lawrence. More countries must also make panels, to end the dangerous reliance on China, which accounts for 80 per cent of global production.

Nothing is ever a panacea, not even solar. But there are three theoretical ways to cut carbon emissions, and two have failed: international agreements and individual sacrifices. That leaves our last chance: cheap green tech that's so efficient that everyone adopts it for selfish reasons. It's finally here.

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Harry Haysom

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What if AI just makes us work harder?

Tim Harford

Undercover economist

In a column in January about the paradox of work, I recalled the immortal Douglas Adams joke about working conditions: the hours are good, but "most of the actual minutes are pretty lousy". The joke is back already — and generative AI has flipped the script.

Academics at UC Berkeley's Haas School of Business have been doing ethnographic research into how technology workers are using generative AI. Some will tell you that ethnographic business research is both the worst kind of business research and the worst kind of ethnography; but I admit to a soft spot for this stuff. What the researchers found was the opposite of Adams' morose Vogon guard: the minutes are amazing but the hours are terrible.

"In micro moments of prompting, iterating and experimenting, people talked about momentum and a sense of expanded capability," researcher Xingqi Maggie Ye explained. "But when they stepped back and reflected on their broader work experience, a different tone sometimes emerged. They described feeling busier, more stretched, or less able to fully disconnect."

Alberto Miranda

These tech workers felt that generative AI was making them dramatically more productive and capable — but they were also trying to do more, voluntarily working longer hours, and hurtling towards burnout.

There is a history of time-saving digital technologies that make us more productive yet overwhelmed

Are these ethnographic observations a glimpse of the future for the rest of us? No doubt we shall find out — but while we wait, both economic theory and the history of technology have some things to teach us.

Theory first. Consider a freelance programmer, paid by results, who used to work 10 hours a day and suddenly finds that they can achieve the same results in two. Common sense might suggest that the coder will start to enjoy the pleasures of a two-hour workday, but economic theory is more ambiguous: the "income effect" suggests that the worker should work fewer hours because they can achieve so much by working so little. The "substitution effect" says that workers should work longer hours, as each extra hour yields bountiful rewards.

Then there is the question of what the new equilibrium will be once everyone masters the technology. As an analogy, imagine that a few alchemists discover how to turn lead into gold, but their method is rapidly being copied. They should make and sell as much gold as possible, as fast as possible, before the collapse in the gold market. Coders armed with brilliant AI agents may be in the same position: code as much as you can while you can still charge money to do so, because code may soon become as cheap as dust.

There is also a corporate dynamic to consider. It may be that nine out of 10 in-house programmers are about to be sacked, leaving a handful in charge to manage the coding agents. If so, the imperative is clear: to keep your job, demonstrate that you can out-code everyone else in the building. Winner-take-all dynamics are not a recipe for long lunch breaks and long weekends.

That's the theory, but history has a few lessons for us too. Visual aids were once produced by graphic designers and used on special occasions only; the invention of PowerPoint meant that highly paid and skilled professionals started wasting time making their own slides, badly. Email is vastly quicker and cheaper than a letter, but that simply leads to a profusion of low-quality, low-value messages bleeding into the evenings and weekends. The library photocopier allowed a generation of students to copy academic articles at a speed their parents could hardly have imagined — but it did not make reading, thinking or learning any faster.

In each case there was an astonishing increase in a narrow measure of productivity, but the overall effect was to distract from the real task at hand, to create a bloated pile of busywork and to intensify the sense of productivity debt, with the list of tasks people felt guilty about not doing getting longer, not shorter.

What the UC Berkeley ethnographers found is strangely familiar. "Workers increasingly stepped into responsibilities that previously belonged to others," they wrote. That's the bad slide problem all over again.

"Because AI made beginning a task so easy . . . workers slipped small amounts of work into moments that had previously been breaks." Everybody who lived through the rise of smartphones will nod in recognition.

"More multitasking. AI introduced a new rhythm in which workers managed several active threads at once . . . This created cognitive load and a sense of always juggling." Well, yes — how many browser tabs do you have open right now?

I don't mean to suggest that AI is useless or trivial, but there is a long history of time-saving digital technologies that at best make us more productive yet overwhelmed — and at worst, just make us feel overwhelmed.

Digital tools don't have to work this way. The Nobel laureate economist Claudia Goldin coined the phrase "greedy jobs" to describe roles such as those in corporate law or investment banking where disproportionate rewards are paid to those willing and able to work long hours and be on call whenever required. She contrasts these with well-paid positions in pharmacy, paediatrics, primary care and veterinary medicine, where the jobs and the IT systems that support them have been designed to allow highly qualified practitioners to work limited hours and then hand over to an equally qualified colleague.

It's not impossible to imagine AI agents being used to facilitate this handover process, but the discourse at the moment is of brilliant, idiosyncratic human conductors overseeing a frenetic orchestra of AI agents. Handover protocols sound less fun but may be a lot more useful.

And what are the rest of us to do while we wait for the wizards of Silicon Valley to stoop to building such prosaic tools? Todd Brown, a performance consultant and managing partner at Next Action Associates, has long espoused keeping an "Agenda" list for colleagues and important clients — working through the list face-to-face rather than firing off emails whenever something pops up. Now he does the same for ChatGPT, "with ideas for prompts".

It may sound like an odd practice, given that generative AI — unlike a colleague — is always available. But it makes sense. Just because you can turn to AI at a moment's notice doesn't mean you should. There is something to be said for planning ahead before interacting with the AI, and for blocking out time without it — leaving space for the human in the loop to stop, to reflect and to breathe.

A west African feast

The table | Chishuru's head chef Adejoké Bakare shares five of her top recipes

Ola O. Smit

The funny thing about my approach to hosting is that when I have my Nigerian friends over, I don't often make Nigerian food. So the people I've usually invited for a traditional west African meal aren't always familiar with the food, and they're often surprised, not having realised it can be this nuanced and layered.

Most people think it's mainly one-pot dishes but this couldn't be further from the truth. There aren't courses as such, but there are distinct elements; the food is far more elevated and complex than people sometimes give it credit for.

That's true of the dishes specifically, but also more broadly in the foodways. I'm Nigerian, but I always say my cooking and restaurant are west African. Moi moi is Nigerian, but you'll find similar steamed bean puddings across west Africa. Mburu fass is a Senegalese dessert, yet there's a variation of it in northern Nigeria, where I grew up. Different countries have their own interpretations.

The most important thing when I welcome people into my home is that all are fed, watered and have a good time.

● **Do in advance** Prep the chicken the day before as it needs to cure in the refrigerator at least overnight, but the longer the better, 24 hours or so. You can also prep the Mburu fass for dessert. Whisk together the egg mixture and leave the bread to soak in it overnight in the refrigerator.

● **Do on the day** Make the yassa sauce first then the moi moi. Once that's cooking, prep vegetables for the side dishes. Next, your chicken can go in. Put the squash and peppers in at the same time. While they're cooking, make the fonio.

Shortly before serving the meal, make the topping for the moi moi. When you're ready for dessert, take the Mburu fass out of the fridge, let the egg mixture drip off a little bit, fry the bread then pop it in the oven for 10 minutes.

To serve four
Main Roast chicken with yassa sauce
Side dishes Roast squash and peppers
Moi moi with wild-mushroom omelette
Fonio with kale and pickled pepper
Dessert Mburu fass (pain perdu)

Adejoké Bakare is head chef and co-owner of the Michelin-starred west African restaurant Chishuru

Roast chicken

Ingredients
1.8kg-2kg whole chicken
Generous pinch of sea salt
1 tbs ground uziza seeds (or black pepper)
1 tsp onion powder
1 whole lemon, zested, halved
1 sprig rosemary
50g butter

Method

1. Ensure the chicken is completely dry inside and out. Mix the salt, uziza, onion powder and lemon zest together then generously season the chicken, inside and outside. Put the lemon and rosemary inside the cavity. Leave to cure overnight or for 24 hours in the fridge.

2. When you're ready to cook the chicken, preheat the oven to 230C. Put the butter in the cavity, place the chicken on a roasting tray then cook for 15 minutes. Turn the oven down to 150C and cook for a further 90 minutes, basting occasionally.

3. Take the chicken out of the oven, make sure the skin is brown all over and check it is cooked through by piercing the leg to see if the juices run clear. Return to oven that's been turned off and leave for 25 minutes. Carve the chicken then arrange on a serving plate.

Yassa sauce

500g Spanish onions, thinly sliced
150g vegetable oil
3 cloves of garlic, thinly sliced
125g Dijon mustard
25g anise
1½g cloves
Pinch of salt
½ small scotch bonnet pepper
1 tbs sugar
100g fresh lemon juice
50g cane vinegar

1. Add the onions and oil to a heavy duty pan, cook over a low-medium heat for 20 minutes, stirring occasionally to make sure they don't catch the bottom of the pan. (Put the lid on to trap some steam, this helps to soften the onions without browning them.) Add the garlic and mustard, and cook another seven minutes.

2. Toast the anise and cloves in a dry pan for a minute or two until smoky. Once cooled, add the salt and scotch bonnet, transfer to a spice grinder or pestle and mortar. Grind, then add to the onions along with the sugar.

3. Cook for a further 10 minutes, until the onions have caramelised and are soft and golden, then add the lemon juice and cane vinegar.

4. Remove from heat. Let cool then blend in a high-powered blender for two minutes. Serve with the chicken.

On the tourist trail to hell

How holidaymakers became obsessed with finding the gates to the underworld of Greek myth. By *Duncan Fyfe*

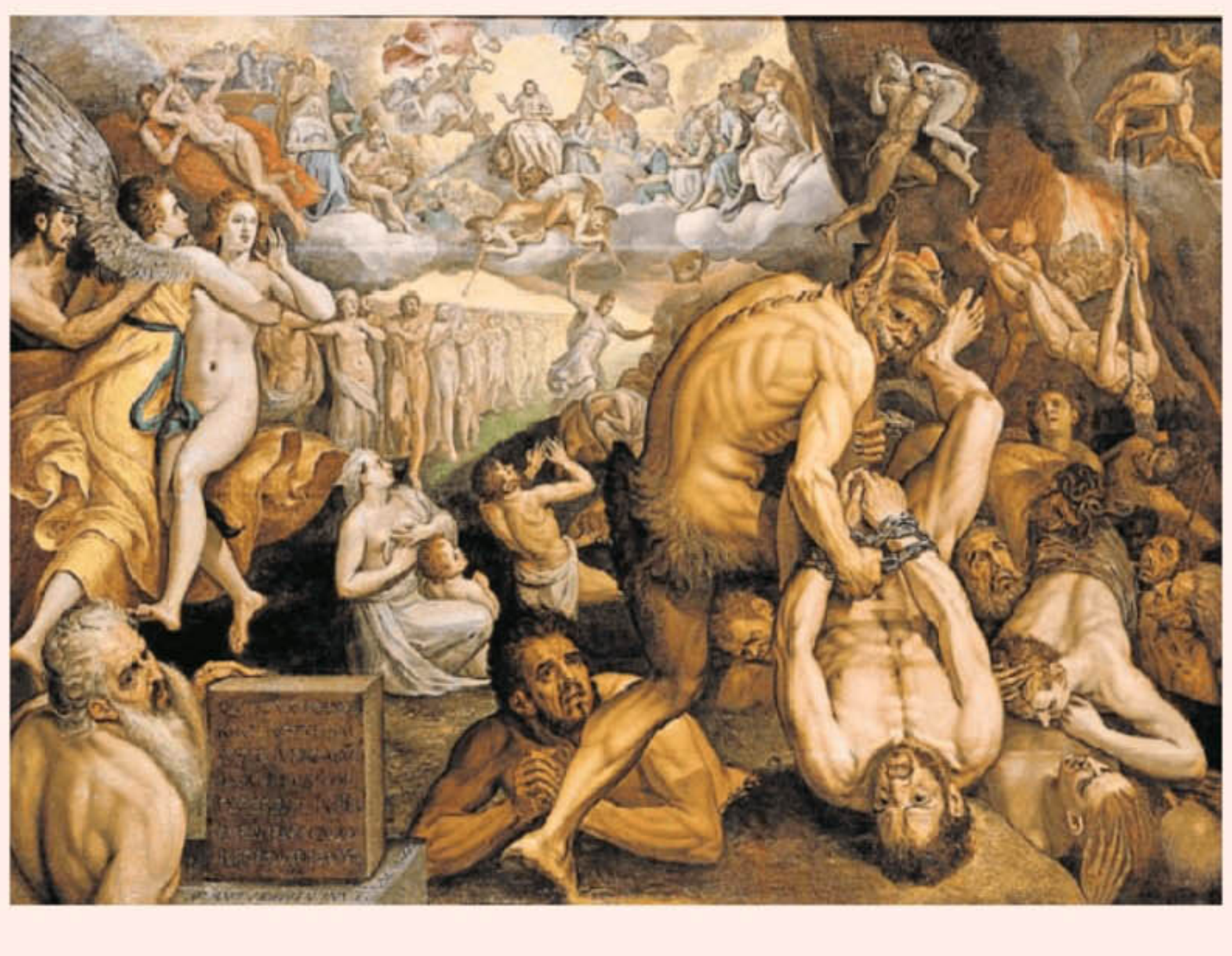
In Greek mythology, Orpheus descended into the underworld to find the shade of his wife Eurydice. Then he lost her on the way out. It was his fault: the gods had released her to him on the condition that he not look back at her on the ascent. At the last moment, he did so, and consigned her to oblivion.

Today, if anything gets lost at the gates to the underworld, the problem is easily remedied. In 2017, Pablo, a tourist and Level 8 Local Guide on Google Maps, lost his jacket on a guided tour of Greece's Diros caves, a supposed entrance to the underworld. The tour guides found it and had it waiting for him when he returned.

Diros's link to the underworld of Greek myth is less well documented than other sites in Greece, Italy and Turkey. But as a tourist destination, it comes highly recommended. "I don't know if it's one of the gates to the underworld," says Roi Haikou of the Hellenic Public Properties Company, which manages the caves, "but it's worth going down."

In Greek and Roman mythology, the underworld could be accessed both by land and sea. On the river Acheron, the boatman Charon ferried the souls of the dead. A submerged cave at Cape Tainaron on the Mani Peninsula is said to have been used by Orpheus to seek Eurydice, and by Hercules in his labour to capture the guard dog Cerberus. By some accounts, the heroes Odysseus and Aeneas made their descents to the underworld from Lake Avernus in Campania.

"The underworld was local — and it was plural," says Richard Buxton, emeritus professor of Greek language and literature at the University of Bristol. Like a subway system, it could be accessed from many locations. Orpheus did not get what he wanted from the underworld, but had no trouble getting there to seek it. He transgressed the borders of the mortal world and walked the cities of the dead and, in most tellings of the story, this journey is covered in less than a sentence. The story is really about what happens when he gets there.



A glimpse of hell in the painting 'The Last Judgement', 1565, by Frans Floris

The notion that it was so easy to visit the underworld was parodied as early as Aristophanes, who in his play *The Frogs* (405BC) described the road to hell as paved with bakeries, taverns and brothels for the convenience of the traveller as they made their *katabasis* — a Greek term meaning a descent into the underworld.

In *Katabasis*, a 2025 novel by RF Kuang (who wrote *Babel* and *Yellowface*), the author stages an Orphic quest in a multi-religious conception of the underworld. A graduate student travels to Hell to rescue her dead adviser. (The student, like Orpheus, finds the act of going to Hell not unduly difficult.) Kuang's portrait of the underworld follows Dante: Hell is a dark mirror of the self, reflecting the visitor's preoccupations — in this case, the structures and strictures of academia.

'In the medieval and ancient Greek worlds, they're places you go if you want dark magic carried out'

It reflects the author too. "I really like mastering the rules of something and then seeing if I can crack it and get really good at it," she told The New Yorker in 2025. Kuang, the magazine noted, "was one of the most successful high-school debaters" of her year. Kuang's heroine is the kind to look at the myth of Orpheus and conclude that it is clearly possible to rescue anyone from the afterlife as long as one does not violate the condition and look back at the end. She applies intellect and logic to the problem and is essentially validated in her approach.

The Christian Heaven and the Buddhist Pure Land are transcendent spiritual realms, not to be accessed by physical doors or ladders. The paradox of the Greek underworld is that the doors are here, but they cannot be opened. This Hell cannot, as in Kuang, be mastered. "The dead are among us, but distant from us," says Buxton. "We're close, but not that close." Hence the strange appeal of these sites. A notional entrance to the Greek underworld makes the perfect tourist spot: easy to visit, impossible to inhabit. A tourist engages with the underworld at an appropriate remove. Orpheus wanted too much.

All these entrances still exist. In the 1950s, the British writer Patrick Leigh Fermor visited the Tainaron cave ("[where] Aphrodite, in a rage, sent poor Psyche . . . the dim fields and the long sad halls of Persephone") by a traditional fishing boat, its pilot a cigarette-smoking Charon. Today, such guided tours are available all over, plus zip-lining over the Acheron, hikes around Tainaron, lakeside dinner at Avernus, snacks at a café by Diros.

Perhaps such sites are bound to disappoint the romantically inclined visitor. "Vergil wrote the entrance to the underworld was here, and that birds would drop dead flying over . . . " reads a three-star TripAdvisor review of Avernus from Wolverine73 of Cleveland. "Today, it is just a smallish lake with ducks swimming in it and kayaks for rent . . . pretty, but not what I expected at all."

The geographer Pausanias, writing in the second century, anticipated Wolverine73's disappointment. At Tainaron, the cave that supposedly leads to the underworld is obscured underwater.

Moi moi with wild-mushroom omelette

When I make moi moi, I use heatproof ramekins to steam the cakes, but you can use other vessels. If you don't have anything suitable to hand you can fold aluminium foil into pouches. Or, if you're feeling ambitious, wrap the moi moi in banana leaves.

For the moi moi
50g dried, pre-peeled black eyed beans, soaked for at least four-five hours or overnight (they'll plump up to about 100g once soaked)
½ small red bell pepper, deseeded, roughly chopped
½ small onion
1 small Dutch chilli pepper (or finger chilli)
30ml vegetable oil (with extra to grease ramekins)
30ml water
½ tbs Vegeta seasoning or dashi powder
¼ tbs bicarbonate soda

1. Add all the ingredients to the blender then blend on high speed for three minutes until the mixture has a smooth consistency.

2. Pour the batter into a medium bowl then whisk for three minutes to aerate. It should look light and fluffy, and nearly doubled in size.
3. Grease the ramekins with vegetable oil and divide the moi moi batter between them, filling each about two-thirds full, then cover with aluminium foil.
4. Pour boiling water into a wide pot (or use a double boiler), then add the ramekins, the water should reach halfway up their sides. Cover the pot with a lid and steam for 25 minutes over a medium heat (if the water begins to dry up, add a little bit more).

5. Remove the pot from the heat, let cool then take out the ramekins and remove the moi moi from the moulds.

For the mushroom omelette
3 tbs extra virgin olive oil
1 medium shallot, finely diced
120g wild mushrooms, sliced
Salt and freshly ground black pepper to taste
4 eggs
2 tsp low-fat milk
1 tbs chives, finely chopped

1. Heat up a frying pan with one tablespoon of oil, then sweat the minced shallots, gently cooking them over a low heat so they soften but don't brown. Add the mushrooms, tossing in the oil for a few minutes until they soften. Season with salt and black pepper. Remove from the heat and set aside.
2. Heat up a heavy-duty frying pan and add the rest of the oil. In a bowl, whisk the eggs with a fork until frothy then mix in the milk. Pour the eggs into the pan then tilt it to distribute them evenly. Using a spatula gently lift the edges of the omelette when it begins to set, so any runny egg pools to the bottom of the pan to cook.
Add the mushroom to the middle of the omelette, then fold each side of it into the middle. Take off the heat and keep warm until ready to serve.
3. To serve, arrange the moi moi on a plate, top with omelette then sprinkle over the chives.

Roast squash and peppers with cumin

1 medium or large butternut squash, peeled, halved lengthways, deseeded and roughly chopped
2 green and/or red bell peppers, deseeded and quartered
Drizzle of neutral oil
2 tbs ground cumin
Salt to taste

1. Drizzle the squash and bell peppers with oil then season with cumin and salt.
2. Place in a tray then roast in an oven heated to 180C for 25 to 30 minutes or until the squash is nicely browned.

Fonio with kale and roast pepper

You'll need a steamer and muslin cloth to cook the fonio, or you can use a pot on the stove and cook according to the packet instructions.

150g uncooked fonio
150g boiling water, salted
Large pinch of fonio flour (or wheat flour)
Pinch of turmeric
Pinch of salt
2 tbs neutral oil
2 tbs pickled peppers, diced
Handful of kale, trimmed and thinly sliced
½ lemon, juiced

1. Wash the fonio thoroughly with cold running water, place in a heatproof bowl or saucepan, then pour over salted boiling water. Cover and leave for 10 minutes until the fonio has fully absorbed the water.
2. Transfer the fonio to a large container, mix together the flour, turmeric and salt then sprinkle over. Using your hands, gently roll all the fonio around in the container to separate the grains and stop them from clumping together. Place the fonio in a steamer lined with muslin, then steam for five minutes.

3. Remove the fonio from the steamer, add oil, roll with your hands until the grains separate. Be careful as the fonio will be very hot at this point. Cook for 10 minutes.
4. Repeat three more times until the fonio is cooked. It should be soft and chewy.
5. Mix together the fonio, peppers and kale, and season to taste with salt and lemon juice. Set aside until ready to serve.

Mburu fass

4 large eggs
200ml milk
½ tsp cinnamon
Pinch of salt
½ tsp butter or oil
8 thick slices of brioche

Optional to serve
Powdered sugar
Lemon curd
Coconut ice cream

1. In a shallow dish, whisk together the eggs, milk, cinnamon and salt. Dip each slice of bread into the egg mixture, turning to coat both sides.
2. Heat a non-stick skillet or griddle over medium heat and brush with butter.
3. Place the slices of bread on the skillet and cook for two minutes on each side, or until golden brown. Reduce the heat to low to cook thoroughly without burning. Work in batches if necessary, brushing the skillet with more butter between batches.
4. Finish with a dusting it of powdered sugar, or lemon curd and coconut ice cream.

"[N]o road leads underground through the cave," Pausanias wrote in his *Description of Greece* about Tainaron, "nor is it credible that the gods should have an underground house where they collect the souls of the dead."

The archaeologist Chelsea Gardner has been working at Tainaron since 2012, and is so involved with the site that, despite being a world authority on Tainaron, she is forbidden to edit its Wikipedia page. Tourists come there, she says, but not for the underworld. "I think most of them want to hike to the lighthouse, [which is] the southernmost point of mainland Greece. Then maybe their concierge will mention it, or they'll grab a local guidebook and see, 'Entrance to the underworld'. That is undeniably sexy. As soon as people hear 'the entrance to Hades', they really, really want to go."

The view from the 19th-century lighthouse, Gardner says, is otherworldly. "It's the second southernmost point in mainland Europe. You stand at the lighthouse at the tip, and there's nothing but the Mediterranean Sea for 400km. Next stop Libya. You can see ships passing in the distance. You can see the outlines of the neighbouring peninsulas on a clear day. It's barren. It's dry. You're in the middle of nowhere."

By contrast, she concedes, the entrance to the underworld is disappointing. "The average visitor would have no idea that [underwater] is the cave to Hades. There's nothing to indicate this whatsoever. Nothing."

Michael Metcalfe, an archaeologist and tour guide, concurs that the Tainaron entrance is underwhelming. Worse, he swears he's seen swimmers, naked, relieve themselves in it. On his tours of the peninsula, he mentions the entrance but does not bring his group. "I have to phrase it in such a way that doesn't make them go running down to have a look at it." The Tainaron entrance is not just undesirable, it is dangerous: if Metcalfe's tourists attempted to venture into the underworld, they could, aptly, drown. So the cave is avoided and, he says, this is how it has always been.

"In the medieval and the ancient Greek world, they're places you go if you want dark magic carried out. Otherwise you avoid them. The everyday person wants nothing to do with these spaces." Compared with that other guide to the underworld, Dante's Virgil, Metcalfe is more succinct.

> 'It is undeniably sexy. As soon as people hear "the entrance to Hades", they really, really want to go'

When a travel blogger goes down to the underworld, they are looking for content. Lori Griffith, who writes the travel blog "Diary of a Gen-X Traveler", remembers the Mani Peninsula as the place where she wiped out on an ebike. She has been to Tainaron and the Diros caves, and had no idea either had anything to do with the underworld. Diros was a "bucket-list spot" only because her husband is interested in caves, she says.

Simon and Will, who "dream [of] going full-time as YouTubers", had no idea of the association either when they visited Diros to film a video for their channel, MemorySeekers.

"Our only impression before visiting was a beautiful tunnel system, with the ability to tour it via boat. Not something we had seen before. That is what appealed to us," Simon says. As content creators, their focus is on the visual. "It's important to us that this isn't a chore or a series of staged shots; we simply film while we walk and explore. This approach ensures our holidays remain a source of enjoyment, not a job we're doing for subscribers."

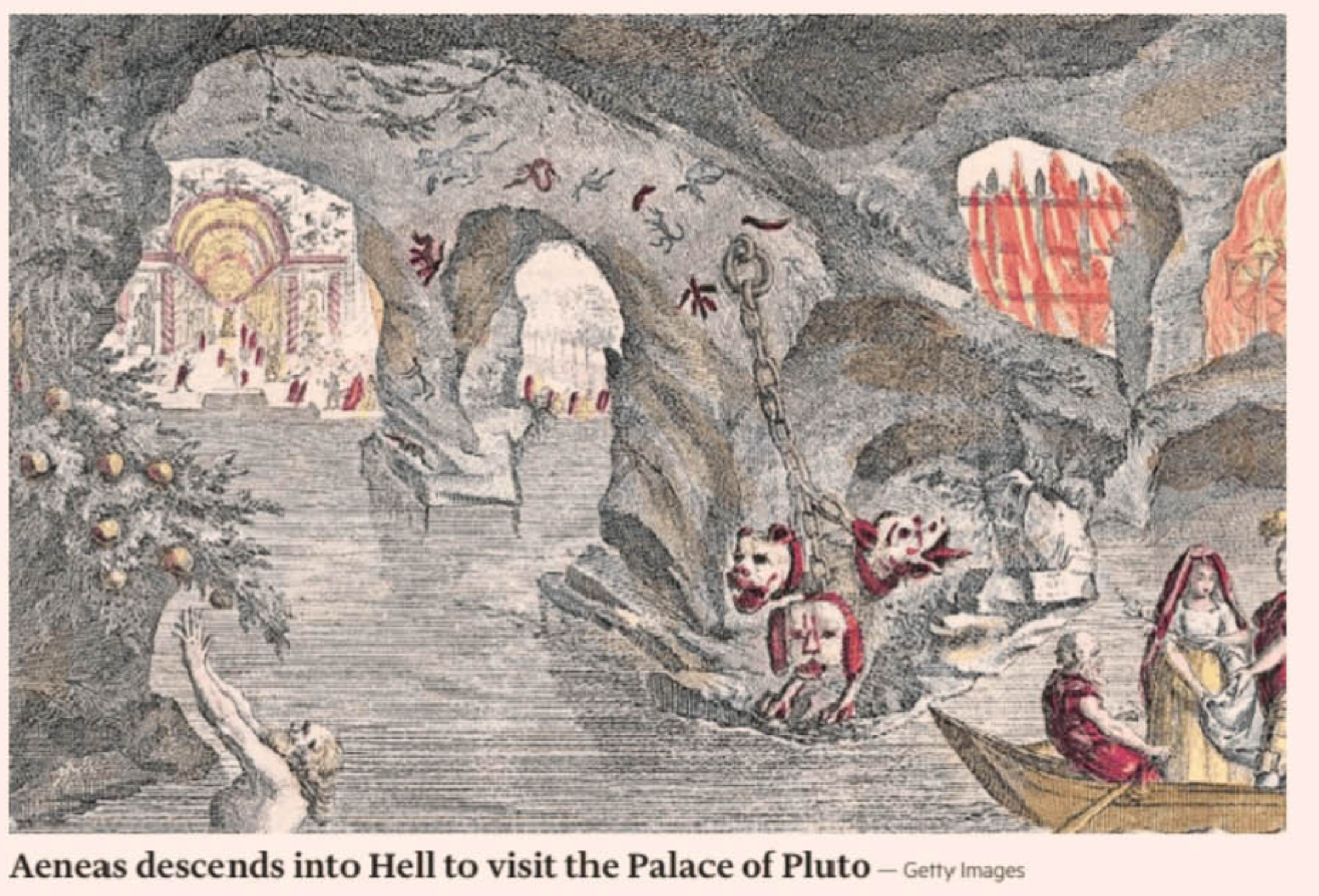
Sofia, an Athenian blogger, posted about Tainaron for her "Sofia's Kaleidoscope". "The myths are a distant memory . . . but the place is still there and it's ideal for a relaxing hike!" Theirs is the modern-day *katabasis*: following in the footsteps of Orpheus to capture the experience of the underworld behind glass. Their audiences can look, but nothing more.

That's part of the point. "The whole purpose of the underworld in Greek antiquity is to be unreachable no matter what," says George Gazis, an associate professor of Greek literature and philosophy at Durham University. "It's a strange paradox. It's ever-present. You see its effect everywhere. People die. It's Hades — it's death — doing it. But you never see it. You never see where they go. They disappear, and that's it. They must go somewhere. There must be some place. But you will never find it."

Gazis, a native of Cephalonia, once camped out at Tainaron for a few nights, alone. "It felt magical," he tells me. "Of course, it was nonsense, but it was a very strong feeling. Because it's not the place, it's the tradition behind it that makes you feel like there is something that you might be missing, and something must be there."

There are several caves around Tainaron, all underwater. Gazis walked to the lighthouse at the southern tip of the peninsula where, looking down, he saw a whirlpool. He descended the rocks into the water, about two metres out from the land. Then he realised he could not climb back up.

"I recorded a message for my mother, who was alive at the time, saying, 'Look, if they never find me, but they find my phone: I was idiotic enough to try and do this.' Why did I do that?" He didn't want to die. He just wanted to visit.



Aeneas descends into Hell to visit the Palace of Pluto — Getty Images

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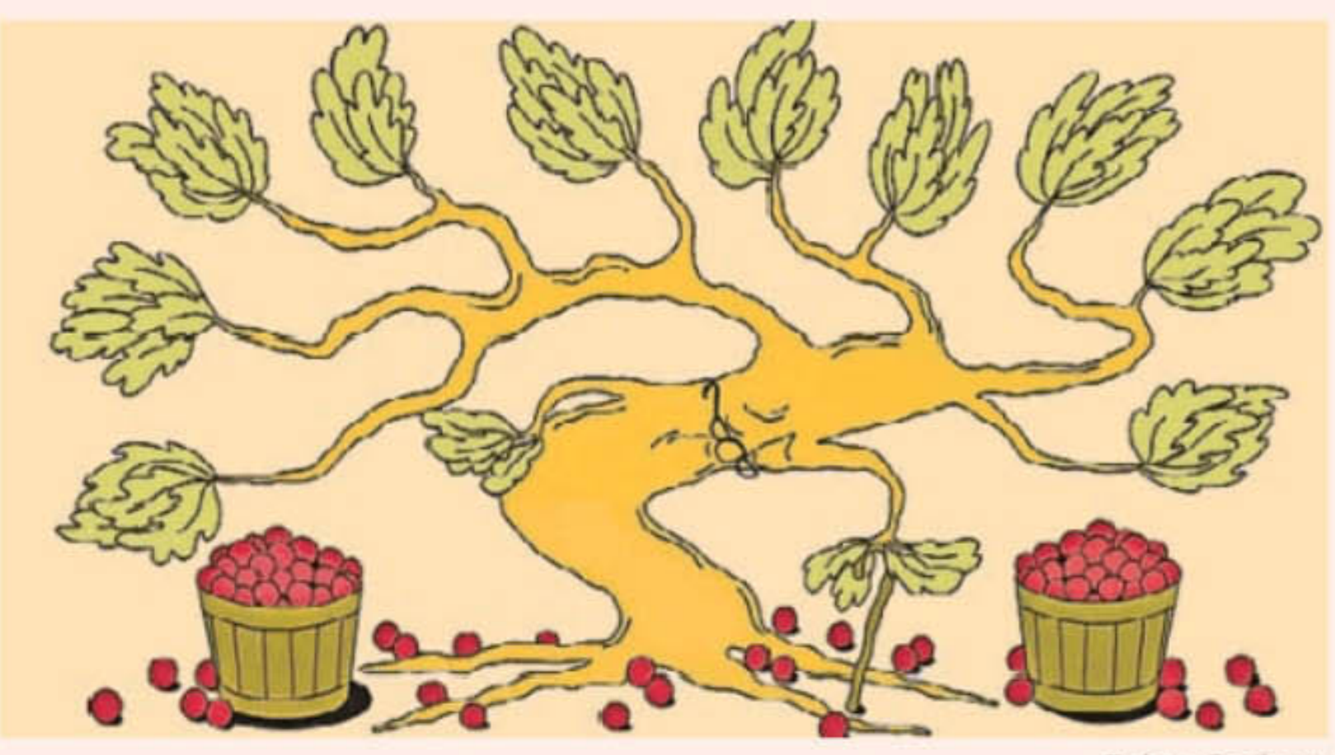
It's time for wine lovers to get over 'Zinfandel cringe'

Jancis Robinson

Wine

On Halloween last year in California, I enjoyed a day free of pumpkins and skeletons. Instead I spent it tasting wines made from notably old vines on the opening day of a convention organised by the UK-based Old Vine Conference, an organisation dedicated to celebrating and sustaining wine production from senior plants.

Vines, which are hardy plants that will grow on land too arid or poor for other crops, can last a lot longer than humans. At the convention, several scientific papers were presented proving that wine made from old vines is in general more complex and higher quality than that from young vines — provided the vines are of a suitable variety and planted in the right place.



Debora Szpilman

Old vines are worth saving. This is in part because they provide a tangible link to a past era of cultural history: the vine at Hampton Court Palace outside London has flourished since Capability Brown planted it there in 1768, and a 416-year-old wild vine was recently identified in eastern Tibet.

More importantly, in a world in which agriculture is under increasing meteorological threat, the thick, well-established trunks of old vines make them singularly robust. In a drought-prone world, the more mature the root system, the more likely a vine is to find the underground water essential for growth, as has been widely observed all over the wine world.

The widespread belief that yields necessarily decline with vine age was countered by several speakers at the convention, who maintained from experience that pruning techniques sensitive to the flow of sap and designed to encourage maximum woodiness could prolong a vine's healthy crop levels well into old age.

California is especially blessed with old vineyards. The gold rush of 1849 attracted hopeful immigrants from all over Europe, especially Italy, who brought their wine-drinking habits with them. So in the late 19th century there was a flurry of vine-planting, especially but not exclusively in Sonoma County, where many of them settled. (It would be a century before Napa became more famous than Sonoma.)

In the 1880s, as Europe's wine production shrank thanks to the predations of phylloxera, Californians believed for a while that they would become the world's wine suppliers and new plantings peaked. Prohibition was also a surprising boon: because home winemaking was permitted, there was a dramatic increase in demand for grapes from all over the country. Many of these old vines have survived, to be celebrated by California's Historic Vineyard Society, a non-profit formed to preserve them in 2011 as so many were grubbed up to make way for the Pinot Noir mania induced by the film *Sideways*. (Life-preserving pruning techniques were not so well known then.)

The Society had a special presence at the tasting I attended on Halloween, fielding four of the 69 California wines on show. I asked a local specialist to mark my card and tasted 29 of them. Although there were a surprising number of white wines, including three of the four shown by the Society, what was very noticeable was the general preponderance of Zinfandel, the dominant grape variety in 19 of the wines I tried and 39 of the total 69.

Zinfandel took over from Mission as California's most planted vine in the 19th century, with Carignane (the French drop the "e") also popular. Cabernet Sauvignon didn't overtake Zinfandel to become the state's favourite red-wine grape until the very late 20th century.

Despite its popularity, Zinfandel, originally from the Balkans and known as Primitivo in Puglia, is not that easy to grow. Its tightly packed bunches tend to rot, and to ripen unevenly. Like Grenache, it demands full ripeness, hence relatively potent wines. If grown somewhere too hot, some of its grapes have a tendency to desiccate into raisins, robbing the resulting wine of freshness. But the theory is that the Italian immigrants were pretty clever at working out which were the best (cooler) sites for Zinfandel, and often planted it mixed with other varieties as a sort of insurance against weather hazards. "Mixed blacks" is the California term for a vineyard planted with several varieties, as was common not just in Sonoma but in Lodi at the northern end of the Central Valley, a stronghold of both old vines and Zinfandel.

If made sensitively, Zinfandel, sometimes fermented with these other dark-skinned varieties, can produce wines of great subtlety and staying power. Unlike Cabernet Sauvignon, it truly expresses California wine history. Ridge Vineyards, based south of San Francisco but with its own old-vine specialist Lytton Springs winery in Sonoma, is the arch proponent. At the Old Vine Conference tasting, Ridge was determined to show how well these wines age. Winemaker John Olney poured a Lytton Springs 2005 (from 77 per cent Zinfandel, 17 per cent Petite Sirah, 6 per cent Carignane vines well over a century old) and a 2007 vintage of his other famous Sonoma blend Geyserville from even older vines (58 per cent Zinfandel, 22 per cent Carignane, 18 per cent Petite Sirah, 2 per cent Mataro or Mourvèdre). They would qualify as extremely fine, still-evolving wines in any context.

Ridge Vineyards wines are — unusually for California — easy to find outside the US. In the UK there are multiple stockists of them in full and half bottles.

But both at the Ridge table in California and at others I was frustrated by what one might call Zinfandel cringe. No matter how good the Zinfandel-based wine, and how old the vines, it was always considerably cheaper than an equivalent Cabernet Sauvignon from the same producer.

Take Grgich Hills, for instance, a Napa Valley producer that I admire enormously for pioneering regenerative practices in the vineyard and for offering solid value. At the Old Vine Conference the Grgich family decided to show two of their top wines. Miljenko's Old Vine Zinfandel 2020 from 100-year-old vines was a superb wine by any measure and, in a California context, probably not overpriced at $125 a bottle. But Grgich Hills' Paradise Block 2021 from 66-year-old Cabernet Sauvignon vines, admittedly certified regenerative and organic, was listed at $295.

I for one would prefer many a characterful Zin to an example of the huge and disappointingly homogeneous Cabernet Sauvignon category. But presumably these relative prices represent demand and I am out of step with it.

It's true that basic, inexpensive red Zinfandel is a pretty unappetising wine, with sweet, jammy berry flavours, and the fashion for commercial "White" (very pale pink) Zinfandel, an official category which took hold in the 1980s, did nothing for the reputation of the grape (while probably keeping many a Zinfandel vine in the ground).

But fine Zinfandel can vary enormously, from brisk and appetising, such as the Frog's Leap, through intensely terroir-driven and Ridge's complex essences, to a sort of counterpart to port. The Historic Vineyard Society even showed a traditional-method tomato-coloured sparkling version from the 137-year-old Bedrock vineyard in Sonoma.

There is so much more variety to be found in the humble Zin than the highly priced Cabernet category.

Tasting notes, scores and suggested drink dates on Purple Pages of jancisrobinson.com. International stockists on wine-searcher.com

Historical Zins

UK prices given as a guideline

- **The Society's Old Vine Zinfandel 2023 Lodi (14.5%)** £10.95 The Wine Society
- **Buena Vista 2023 California (14.5%)** £17.99 All About Wine
- **The Society's Exhibition Zinfandel 2024 California (14.9%)** £18.50 The Wine society
- **Dry Creek Vineyard, Heritage Vines Zinfandel 2021 Sonoma County (14.5%)** £24.67 Vinatis
- **St Amant, Mohr-Fry Ranches Zinfandel 2022 Lodi (14%)** £27.90 Roberson
- **Pedroncelli, Mother Clone Zinfandel 2023 Dry Creek Valley (15%)** £28 Amathus
- **Frog's Leap Zinfandel 2022 Napa Valley (14.5%)** £34 The Wine Society
- **Turley Old Vines 2022 Lodi (14.5%)** £40 Woodwinters, £44 Perfect Cellar
- **Chateau Montelena Zinfandel 2021 Calistoga (14%)** £46 London End, £47.60 VINVM

And any vintage of these Ridge wines, which are relatively easy to find from a wide variety of retailers in both bottles and halves (see Wine-searcher.com) from £41.50 a bottle:

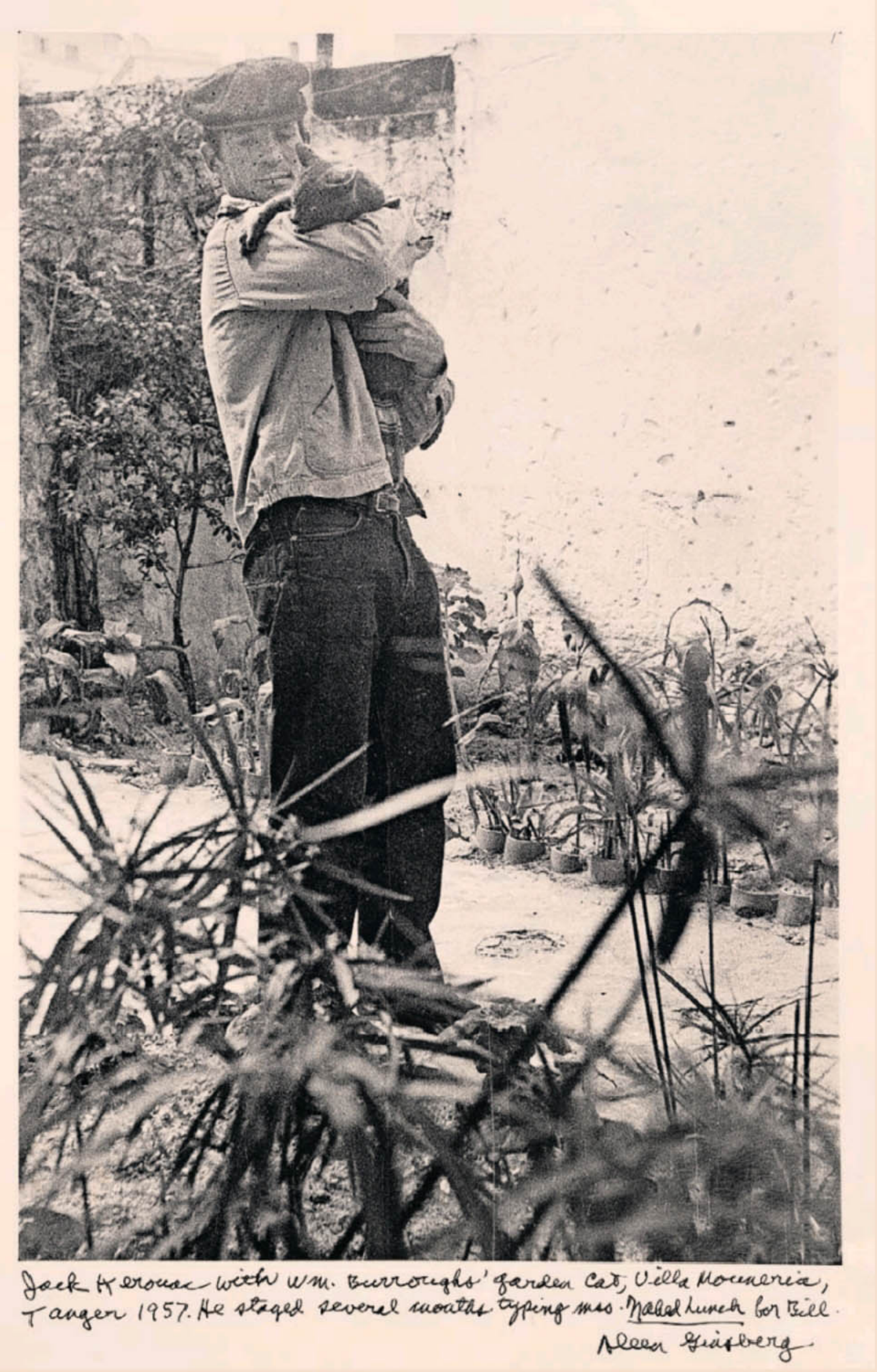
- **Three Valleys, Sonoma County**
- **Geyserville, Alexander Valley**
- **Lytton Springs, Dry Creek Valley**
- **Pagani Ranch, Sonoma Valley**

What counts as an old vine?

Because of the general (if, until recently, unproven) association between vine age and wine quality, many wine labels have boasted of old vines (or "vieilles vignes", "alte reben" or similar), but until now there has been no definition of what constitutes "old" in a vine's life. The Organisation of Vine and Wine, the international organisation governing wine-growing, recently decreed, however, that 35 years is the cut-off age — and that to qualify as old, the vine's planting date has to be documented.

This was great news for those of us involved in a brilliant free website, oldvineregistry.org, maintained by my colleague on JancisRobinson.com Alder Yarrow, who is based in the Bay Area. We had also decided on 35 years as the crucial age for this attempt to catalogue and detail every "old" vineyard in the world. The logic for this cut-off was that vines tend to be routinely grubbed up before they are 30 years old when yields start to become uncommercially low, unless special pruning techniques are adopted. So far, more than 9,000 have been identified and described usefully, with links to where you can buy each vineyard's produce. Old vines will stay in the ground only if there is a commercial imperative to keep them there.

SNAPSHOT


Jack Kerouac with Wm. Burroughs' garden cat, Villa Mouneria, Tanger 1957. He stayed several months typing mss. Naked Lunch for Bill.
Allen Ginsberg

"Jack Kerouac with Wm. Burroughs' garden cat, Villa Muneria, [Tangier] 1957," wrote Allen Ginsberg on this black-and-white snapshot. "He stayed several months typing mss Naked Lunch for Bill." Kerouac's apartment was two flights above Burroughs', its French windows opening on to a red-tiled veranda overlooking Tangier Bay, with Gibraltar visible in the distance. The rent was $40 a month.

Between 1925 and 1956, Tangier operated as an international zone: a place of legal ambiguity that attracted creatives from across the west. Kerouac and Ginsberg, prominent figures of the Beat Generation, had travelled to the city to help organise Burroughs' sprawling "Interzone" manuscript, fragments of which became *Naked Lunch*.

On the Road was published later in 1957; Kerouac was about to be famous. But none of that context is apparent in the photograph. He cradles the cat, quietly absorbed. The print is currently on view in an exhibition of Kerouac's archive at the Grolier Club in New York.

Phoebe Evans

'Running Through Heaven: Visions of Jack Kerouac' to May 16

We'll always have Dubai

Janan Ganesh

Citizen of nowhere

The poet Percy Bysshe Shelley wrote a sonnet called "Ozymandias". It tells of a desert kingdom that succumbs to the ravages of time, until not much more is left than "Two vast and trunkless legs of stone" in the sand.

Looking down at Dubai from a circling plane last month, I had a spooky vision of all its towers and highways as ruins in a not-so-distant future. I ascribed this to the melatonin-and-wine diet that I tend to observe on long flights. A few days later, Iranian ordnance struck the emirate.

Count the ways in which Dubai is precarious. It is caught between the desert and the ever-fraught Gulf. Besides Iran, its neighbours include an ambitious Saudi Arabia and an anarchic Yemen. It relies on the hard power of the erratic US, whose Fifth Fleet patrols those unquiet waters. Dubai is not even the sovereign centre of its own state, which is Abu Dhabi. It has little oil. In the home peninsula of a world religion, it allows a degree of hedonism that some might regard as a profane incitement.

London can withstand anything: the Great Fire, the Blitz, the films of Richard Curtis, the pandemic. Dubai is a house of cards. So why, even as expats flee it, do I expect it to keep standing?

In the end, a world of dispersed wealth and power — a "multi-polar" world — needs a convening point. It needs a node. Dubai is the likeliest candidate. Even the most open of the major western cities have a foreign-born percentage of not much more than 40 per cent (as does Singapore). With people chafing against immigration, it is hard to see how that figure can go up much. In Dubai, the foreign-born are 90 per cent. There is no competing with the Gulf's porousness to outsiders, and little desire to try.

It matters that Dubai is somewhere near the effective centre of the world. A large share of humankind lives within a flight time of single-digit hours. If the north Atlantic were to become the undisputed seat of economic and political power again — one can dream — Dubai would be in trouble. But the world is what it is.

> In the end, a world of dispersed wealth and power – a 'multi-polar' world – needs a convening point

There is another, bleaker point that has got somewhat lost during the past week. If the Gulf isn't safe, where is? Western Europe is putting itself on a war footing. Singapore is well aware that it is in a contested region, tugged this way and that by the US and China. Outside of the Antipodes, havens are scarce. The US is one of them (all that protective water) but it is too powerful, too much of its own thing, to be the world's neutral space.

And there's the core of the issue. Dubai-knockers have it down as an airhead's paradise. But it is the very shallowness and sterility that equips the place for node status. The newly middle-class Indian, the sanctions-avoiding Russian, the Uzbek barista, the white-collar economic migrant from a slow-growing Britain or France: none of them has to adapt to much there. A "thicker" local culture would need more navigation. It is why Istanbul, for all its pedigree as an east-west hinge, can't really replace Dubai. Nor, despite the Saudi government's overtures to expats, could Riyadh.

It is not quite true that Dubai was magicked out of nothing. That becomes obvious around the Creek, with its older and less polished street life. (Try Al Ustad Special Kabab.) But the bit the world tends to see might be the closest thing on Earth to a blank slate. Those who need more texture in their home of choice — I'm one — might underestimate how many people just want to forget themselves for a while.

The room for them is growing. The emirate is building what should be a 725-metre tall skyscraper called Burj Azizi. The structure will rhyme with the existing and even loftier Burj Khalifa. Will these two vast and trunkless legs of steel still shimmer at the end of the century? Or become stumps in a landscape of almost lunar desolation? If the first scenario transpires, it will be for sheer want of alternatives to Dubai as the world's unofficial centre: its crossroads. If the second, a poet of the future could not have a more vivid metaphor for the transience and futility of all human doings.

janan.ganesh@ft.com

May I have your attention?

Rebecca Watson

Trending

How far will you make it into this column before you switch to something else? If you're reading me on a screen, then an incoming WhatsApp or email might divert you. If you're holding a newspaper, then maybe it's Janan's face, calling you from above, or the glint of your phone screen in your lap. Regardless of the format, something I say might take you down a different track, your mind wandering to a dream or a half-remembered intention, or an article you once read on shrinking attention spans . . .

Even before the invasion of phones and computers, our fizzing heads and environments steered us in competing directions. It is impossible to take the world one thought at a time when we inhabit a pinball machine of associations, connections and diversions. If you have followed the fear-mongering news line over the past few years, then you're probably worried about your attention span. Why your attention span is SHRINKING . . . Human attention spans are now shorter than a goldfish's . . . so goes the narrative, as if we are de-evolving at rapid speed, racing our way back to primordial soup.

The human attention span is touted as 47 seconds, but the detail around the figure gets shrugged off in the spectacle. The trouble with statistics is that they can be misused. A figure is rigid but context tells a story. The psychologist Gloria Mark, who is often quoted in relation to our degrading attention spans — and some of whose research landed us at this median number — said on a podcast last year: "I don't believe that our basic ability to pay attention has changed." So what does it mean?

Mark's research is not a sweeping assessment of our brain's capacity to take in information. Her experiments were focused on how people use technology — beginning, in the early 2000s, by sitting behind people at their desks, "clicking a stopwatch every time they switched computer screens or picked up a phone", as she writes in her book *Attention Span*. The observation was partly an assessment of the modern demands of the workplace, where we navigate multiple platforms and interfaces and deal with the ability and pressure to communicate constantly.

Our so-called shrinking attention span, seen this way, is less about diminishment than our impressive adaptability. (It also highlights the extent of what we are asked to achieve at work.) The headlines tend to skip the fact that the fabled figure relates only to our screen use, not our capacity to focus in all aspects of life. It is our environment that has dramatically shifted and it's an important distinction. We have developed new behaviour in response, not shed something we once possessed.

> It can be easy to take the line that humankind is doomed – but let's at least be specific

And, by the way, the research points to a uniform effect across the generations. So despite the fondness for using this argument to criticise the brain rot of Gen-Zs, it doesn't stand up.

Is it convenient to believe that we've lost our attention span — or had it stolen? Catastrophising takes the control right out of our hands. The narrative that we are all degenerating is one of resignation, and perhaps an excuse, too, to keep on scrolling rather than admit focus can still be a choice. (Talking of choice: the decision to not have my phone charging in my bedroom was a simple decision I would never undo. Radio alarm is the answer to your next question.)

The dominance of screens and the addictive quality of phones and social media, which tech companies have long monopolised, is something to react against. Even the presence of your phone is a trigger, now looped into automatic function. It is productive to be clued up about how our brains interact with screens. But the solution is not the interminable cry of optimisation: attention isn't something you can just ramp up and up and up. We need breaks. Natural slumps occur during the day. Different forms of attention demand more of us. Mindless scrolling can actually provide your brain with relief, while letting the mind wander can be creatively or philosophically vital. Or it might just feel good.

If you're still reading this, then congratulations, I didn't doubt you for a second. Or 47, for that matter. It can be easy to take the line that humankind is doomed — but let's at least be specific. Concern yourself with the addictive effect of the infinite scroll on your phone, a tool even the creator regrets having brought into existence; or investigate the research into the organising framework of a child's brain and how a screen might alter that development. But let's not absorb the fear-mongering without first paying attention to what it really means.

Rebecca Watson is a commissioning editor and writer for FT Weekend and author of the novels 'I Will Crash' and 'little scratch'

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Chess solution 2665 1 Rxd6! is still the answer. If 1 . . . Qb4+ expecting **2** Kd1? Qxd6 and Black wins with his extra piece, then **2** Qc3! when if **2** . . . Rxc3 3 Rd8+ Qf8 4 Rxf8+ Kxf8 5 Kxc3 with a bishop ahead, or **2** . . . h5 **3** Qxb4 Rxb4 **4** Rxd5 wins on material.

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Kings of la rue Everyone wants in on Paris's traffic-free school streets — PAGES 8 & 9

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Clockwise from main: Sarah Raven at Perch Hill, East Sussex; her dahlia trial beds; the Oast Garden

Photographs by Jonathan Buckley

Bloom and bust

Sarah Raven had become a perennial in the UK's horticultural firmament. Then it all went wrong. Can she regrow the business, asks *Lauren Indvik*

It is a thoroughly wet morning at Perch Hill, Sarah Raven's farm in East Sussex, and for once there is not much to see in the cutting garden. The soil and the hawthorn hedges are bare; a few hellebores and snowdrops are all that are in flower.

Raven appears, encased in a dark anorak, and when she ushers me into the buff stone farmhouse, her husband, the writer Adam Nicolson, and her two dogs, Dusty and Curly, come to greet us. She announces that it's her birthday; she is 63. Technically, she's not working, but she has been answering emails since 5am and after our meeting will record two podcast episodes before making dinner: a venison ragu recipe she is testing for a forthcoming cookbook.

The open-plan space that flows from the living room to the kitchen is unexpectedly modest for someone of Raven's silver-spooned background (her mother Faith inherited the 35,000-acre Ardtornish estate in Scotland) and that of Nicolson, the grandson of Sissinghurst creators Vita Sackville-West and Harold Nicolson, and a baron who does not use the title. Its sofas are covered in slips and patterned cushions over well-worn rugs. She makes two cups of coffee and pours them into slipware mugs.

Raven is the closest thing the UK has to a Martha Stewart; a pinafore-clad grande dame of garden and stove who single-handedly ushered dahlias back into fashion and shaped the national taste for bright, floriferous, abundant and slightly messy gardens. She has been a presenter on BBC's *Gardeners' World*, the broadcaster's flagship TV show on home horticulture; created two gardens at the RHS Chelsea Flower Show, and published 15 books on gardening and cooking. Her latest, *A Year of Cut Flowers: A Life of Growing and Arranging for All Seasons*, is out this month.

Hundreds of visitors descend on her home on open days to admire her "bulb lasagnes" (pots layered with a succession of bulbs, such as crocuses, narcissi and tulips, to keep them flowering for months) and immaculately staked and covered vegetables, pick up a vase or a packet of seeds in the shop, and dine in the large greenhouse erected in 2024. Episodes of her podcast have been downloaded more than 10mn times.

At the heart of her many endeavours is the mail-order seed business she started at her kitchen table in 1997 that had, by its peak in 2021, expanded into a £27mn-a-year ecommerce enterprise spanning live plants, bulbs, seeds, tools, garden furniture and home decor.

Few UK nurseries or garden centres have made a true success of the internet. Raven and her team have created a lush, living catalogue organised into "collections" that make filling a pot or choosing a selection of winter salad vegetables a simple and enjoyable exercise — and one that is accessible to those just starting out. "Beginner gardeners and busy people just long to have someone who can shortcut them to something reliable," Raven says.

"Sarah has created a style that is synonymous with bold exuberance and colour," says garden designer Tom Stuart-Smith. "Twenty-five years ago in British gardening that would have implied something rather brash and crass. She has made it stylish and brought that to an extraordinarily wide audience. It's quite hard to think of tulips and dahlias without thinking of Sarah."

"Sarah brought cut flowers back into fashion and made it a business," adds Robin Lane Fox, the FT's gardening columnist of five decades. "It made people be more colourful and grow their own flowers."

And so it came as a shock when, last July, the business went into administration. Buoyed by soaring sales over the pandemic, the company had overextended itself by buying its main supplier, a plant nursery and distribution centre in Lincolnshire, in an all-cash deal in 2021. After lockdowns lifted, sales fell to £23mn in 2022 and £18mn in 2023. The final straw came last spring when HM Revenue & Customs rescinded a VAT claim, demanding immediate payment of a £1.2mn bill. "We couldn't borrow that," she says.

The business also had significant operational issues; customers took to Trustpilot and other forums to complain of receiving the wrong plants, empty seed packets and erratic shipping times.

"I now look at her website for inspiration, note down the plants and buy elsewhere," a commenter on Mumsnet, an online platform for parents, wrote last July.

Raven and Nicolson, aided by family funds, were able to buy the company out of administration. Now they are labouring to pay back creditors and ensure the future of the business. Can they succeed?

Sarah Raven's fascination with plants began nearly as soon as she could walk, cultivated by her father John Earle Raven, a classics don at Cambridge university and an expert amateur botanist. Holidays were spent at his side scouring the foothills of the Dolomites, the hilltops of Crete and the western shores of the Hebrides in Scotland in search of rare wild flowers. Sarah was encouraged to press what she found in a journal, labelling each entry with its Latin name and where it had been discovered. "It was quite an enriching thing, not only learning about plants but also, when you're one of five, hanging out with my dad on my own," she says.

He died when she was 17. Raven has kept alive his passion for observing plants in the wild, which informs how she gardens at home. Seeing wild tulips baking on dry boulders in Crete inspired her to begin planting cultivated tulips under her apple trees and dry hedges at Perch Hill, for example, to see if they might perennialise there (they have). Her garden is a test bed for constant trials and experiments that inform her books and the stock on her website. Like the late plantswoman Beth Chatto, she combines a rare sense of beauty with the rigour of science.

> 'My staff, my reputation and my creditors made me want to carry on. My reputation took one hell of a denting'

It wasn't until after Raven had qualified as a doctor and given birth to her second daughter that she came to see gardening as a vocation. In 1994, she and Nicolson purchased Perch Hill, a 90-acre farm on poor soil where they laid out a garden that now spans about an acre and a half. Nicolson drew the paths and beds; Raven chose the plants. "I'm a real botanist, I look down, while Adam looks broadly," says Raven. "We're quite traditional in that sense — Vita and Harold [designed Sissinghurst] the same way."

Raven threw herself into the cutting garden, where she focused on maximising productivity. She soon abandoned stalwarts such as peonies in favour of annuals grown from seed, such as cosmos and snapdragons, which yielded far more flowers per square metre and yet were rarely grown. Those findings became the foundation for her first book *The Cutting Garden* (1996), a bestseller that launched her into the horticultural firmament.

It led to a stint on *Gardeners' World* and to a show garden with the designer Pip Morrison at Chelsea, which the judges snubbed. "I cried for three days," she says. "They said my colour combinations were vulgar and crass."

Continued on page 2

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Stamp duty is Britain's quiet growth killer

John Hitchcox

Perspectives

Britain's housing debate remains fixated on planning. Yet one of the most powerful brakes on growth sits in plain sight: stamp duty.

In the late 1980s, the UK was building at a level that now feels almost implausible. Annual housing starts peaked at roughly 285,000 in 1988, and across the decade, averaged roughly 230,000 per year. At the same time, the market recorded close to 2mn residential transactions annually in England and Wales.

Between 2024 and 2025, annual starts fell to an estimated 150,000 and 180,000, and transactions struggle to reach 1mn outside of policy-driven surges such as the pandemic transaction tax holidays.

Stamp duty — or land transaction taxes as they are known in Scotland and Wales — is not the only explanation for that gap. The early 1990s housing crash demonstrated how macroeconomic forces can overwhelm the market. High interest rates, tightening credit and falling prices pushed housing starts down to around 121,000 in 1992. Mortgage rates, inflation in materials and labour, land costs and planning constraints all play a part. Today, high borrowing costs and development red tape are significant constraints.

But it is equally clear that liquidity matters. Transaction taxes reduce transactions. It is basic public finance. When moving home becomes expensive, fewer households move. Chains become more fragile. Sales absorption slows. Developers face higher financing risk and respond by delaying or scaling back new starts.

Liquidity matters. Transaction taxes reduce transactions. It is basic public finance

The recent transaction tax holidays in the UK provide a useful case study. Transactions rose materially during that period. That episode also coincided with price strength, partly because supply was constrained and interest rates were exceptionally low.

It would be wrong to claim that cutting stamp duty has no effect on prices. In the short term, especially where supply is tight, part of the benefit is likely to be capitalised into rising values.

The more important question is what happens when lower transaction costs are combined with improved supply. If stamp duty were returned to something closer to its 1980s structure, for example a flat rate of around 1 per cent, transaction volumes could plausibly recover towards 1.8mn a year. That figure is below historic peaks but materially above today's levels.

At today's average house prices, 1.8mn transactions at a 1 per cent rate would generate roughly £5bn to £6bn in stamp duty receipts. Lower rates applied to higher volumes would not eliminate revenue; they would spread it more broadly across a more active market.

More importantly, improved liquidity would reduce sales risk and support higher build-out rates. A conservative scenario, based simply on narrowing the historic gap in delivery, would imply an additional 50,000 housing starts per year. A more optimistic but still historically grounded scenario, approaching late-1980s output levels, would imply 100,000 additional starts.

The economic implications are significant. An additional 50,000 homes, assuming an average development value of around £240,000 per unit, would generate approximately £12bn of construction output. (Construction typically contributes around 45 to 50 per cent of output as gross value added, implying roughly £5.5bn to £6bn of additional GDP.) Using standard construction employment multipliers, that scale of activity would support the order of 120,000 jobs across direct, indirect and induced roles. The associated tax take from labour, corporate profits and consumption would plausibly amount to £3.5bn to £4bn per year.

At 100,000 additional starts, those figures would broadly double: around £24bn of output, £11bn to £12bn of gross value added and tax receipts of £7bn to £8bn from construction activity alone. Combined with £5bn to £6bn in stamp duty from higher transaction volumes, the exchequer could plausibly see £9bn to £10bn annually in the conservative case, and £12bn to £14bn in a stronger recovery scenario, before accounting for wider productivity and consumption effects.

None of this removes the need for planning reform, infrastructure investment or skills training. The UK construction sector faces capacity constraints and would need parallel expansion in apprenticeships and modern methods of construction to scale sustainably. Nor does it suggest that stamp duty is the sole cause of under-building. It is, however, one of the few levers that can restore market liquidity immediately.

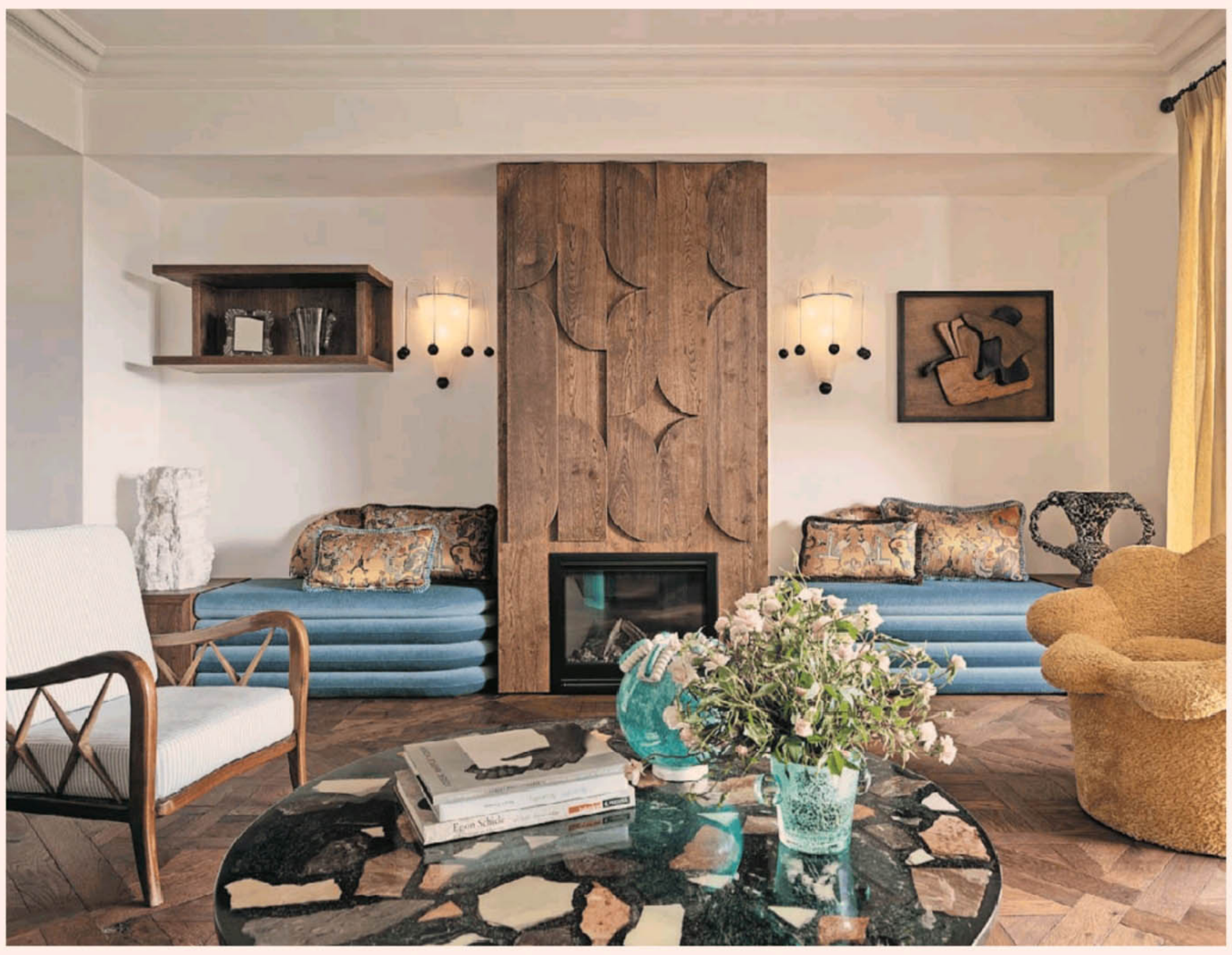
High house prices are often described as proof of undersupply. That is true. But the UK also demonstrates something more subtle: it is possible to have high prices and weak delivery when the market is illiquid and execution risk is elevated. In such an environment, even strong nominal demand does not translate into confident new starts.

Stamp duty reform will not solve every structural problem in Britain's housing system. But by lowering the cost of moving and strengthening sales absorption, it can unlock private capital more quickly than almost any other policy change. In a system that depends heavily on speculative private development, liquidity is not a side issue. It is the engine.

If the government is serious about growth, productivity and living standards, it should look not only at how quickly homes can be approved, but also at how easily households can move.

John Hitchcox is the chair and co-founder of Yoo Group, the property development and design company

FT montage/Getty



Left: Tamsin Johnson took a maximalist approach to the living area of a house in Elizabeth Bay, Sydney, with a European oak fireplace and fossil-stone coffee table. Below: Johnson at her studio in Paddington, Sydney

Aussie rules

Interiors | Tamsin Johnson's quirky marriage of storied European antiques with laid-back Australian cool is rewriting the interior design playbook. By *Jessica Salter*. Photographs by *Anson Smart* and *Sean Fennessy*

Among Australian interior designer Tamsin Johnson's memories of her childhood, antique furniture looms large. There is the Spanish early 19th-century dining table and 16 Louis XV chairs that were the scene of many a raucous dinner party hosted by her parents; paintings salvaged from a Melbourne hotel, and an old French desk that she once returned from school to find her father had sold. "I remember saying, 'But I need to do my homework,'" she laughs.

Such was the life of an antique dealer's daughter. So were the European buying trips, the labelling of stock when huge shipping containers came in from Asia, one containing possessions of the Maharaja of Mysore. It was an education few have had. "He never consciously taught us things, it was more like a very slow, deeply ingrained tutorial on the antiques industry. I grew up being able to recognise what was a Spanish table or an Italian console, and the difference between walnut or oak."

'My upbringing was more like a very slow, deeply ingrained tutorial on the antiques industry'

It's this textured education, layered with her own contemporary influences and an unfussy Aussie air, that Johnson has made her signature. "I don't like anything to look like it's trying too hard," she says over lunch in London, where she's visiting to promote her second Rizzoli book, *Contrast, Space, Harmony* (published on March 17). It features a range of projects, including her own 1920s Sydney home, a luxurious guesthouse in Byron Bay and a weatherboard house in Boreen Point.

What shines through is a skill at emphasising strong architectural bones and maximising natural light — and mixing it with a smorgasbord of historical pieces. That could mean ripping out ceilings, or excavating lower levels and switching up floor plans, before layering a calm colour palette with a mix of antiques that have character (and might even be from her own home), along with contemporary furniture. She says she is

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Bloom and bust

Continued from page 1

But the book's success gave her the confidence to set up the seed business. She commissioned artists to illustrate her catalogues; orders came via cheques in the post. Pottery, tools, root trainers, dahlia tubers and tulip bulbs gradually joined the mix. After Raven's black dahlias were mentioned in a newspaper article, the postman showed up with a "huge mailbag" with 300 orders — for the 120 tuber collections. "That's when we started to learn about supply and demand." She continued to publish, expanding beyond cut flowers with titles on cultivating produce and cooking with it.

Becoming a public figure made her uneasy. "I didn't love Sunday in the Co-op, getting a croissant, no make-up, someone taking a photo," she says. She acknowledges that people often find her standoffish or rude. "The local baker and the primary school think I'm snooty and superior. But I'm just not a schmoozer. I'm not charming."

Raven chalks up her early success to her tried-and-tested approach. "In food there was Delia Smith, Mary Berry, Nigella [Lawson] — they were all home cooks and prided themselves on being that. You might not like every bit they did, but you knew they were reliable," Raven observes. "Maybe that's what I provided. I didn't train at Wisley or Kew. I was just gardening, just wanting beautiful things that looked and tasted good."

In 2004, Nicolson's father Nigel became ill, and they moved with their daughters to Sissinghurst, in Kent. Raven commuted to Perch Hill daily to manage the business. The family's relationship with the National Trust proved fraught, as chronicled in the 2009 BBC documentary *Sissinghurst*, and in 2012 they returned to Perch Hill. These days, she prefers to spend her evenings at home, cooking: "I'm a family bod."

"People say, at 63, why don't you retire? I had to think about that," Raven says, recalling the months before her company entered administration. "My staff, my reputation and my creditors were the main things that made me want to carry on. Though my reputation took one hell of a denting."

One hundred companies and potential investors were invited to bid for the business last summer. Raven says she succeeded by outlining a plan that, in the view of the administrators, ensured the continuity of the company and kept most of the staff on the payroll. (The company now has about 60 employees, down from 110 when it entered administration.) It was, says Raven, "the most difficult three months of my adult life. I lost a lot of weight."

Dominic Rose, a former executive at fashion resale site Depop, who became chair of Sarah Raven in 2023, says the process has made the company more streamlined, with a focus on reliably profitable product categories — bulbs, plants, hardware and seeds — that leaves much of the growing, and all of the order fulfilment, to third parties. Revenues are rising again, and the nursery and its fulfilment centre are up for sale.

"We've gotten rid of high-risk things," adds Raven. "A garden table or even a chair, do you want to get that from us? Probably not."

To tackle the quality issues, Raven says the company is refining its supplier list. It also stopped selling plugs (young plants shipped in a couple of centimetres of compost) after too many orders failed in last spring's heat — "If the courier leaves them in the van over the weekend, they get dried out [and die]," says Rose. Customer contact levels are down 50 per cent from last year, he adds, suggesting its customer service team is fielding fewer complaints.

Promotions are frequent. Last week, everything on sarahraven.com was 30 per cent off, plus free delivery; the previous week, all dahlias were marked down 25 per cent. "It works. It is the reality," says Raven. I used to really fight about over-emailing and over-discounting, but now I've piped down."

Above: Raven's Classic Dutch Collection of tulips: 'Purple Heart', 'Istanbul', 'Time Out', 'Spryng Tide', 'Unique de France' and 'World's Favourite'. Below: pots with tulips and narcissi in the Dutch Yard at dawn

Photographs by Jonathan Buckley

'The baker and school think I'm snooty and superior. But I'm just not a schmoozer. I'm not charming'

In putting the nursery up for sale, Raven has had to put aside her vision of a vertically integrated business where she grows, sells and ships her own plants. But she still does the legwork integral to her tried-and-tested brand proposition, travelling to suppliers in Europe four times each spring, first to visit breeders of hellebores and narcissus, then tulips, and back again for alliums. Everything is trialled at Perch Hill for two years before it is photographed and put up for sale.

But there are few intellectual property protections in horticulture, and much of what Raven does is copied by other online sellers — down to the blue pinafores in the background of photos advertising dahlia collections. A best-selling dahlia named for her daughter, 'Molly Raven', was sold in the US without authorisation last year.

"We are copied massively," she says. "We do all the R&D, do all the trips. And a few companies see what [we've ordered], copy our collections and undercut us by 10 to 15 per cent. It's a messy old game."

"I don't want to get into a supermarket price war," she continues. "We have to retain the belief that we must invest and spend money on doing what we believe is important, breeding new plants and new varieties. It does upset me, but I just have to keep going. But it may be the end of us. The [other ecommerce companies] are taking market share."

Rose is less concerned about the online competition. "Ninety per cent plus of all gardening spend in the UK is done at garden centres," says Rose. "That's really where our customers are."

At Perch Hill, close to the house, Raven and her team have carved out a breeding area to develop exclusive dahlia cultivars. 'Nancy', named for a granddaughter, will be a "massive bestseller", she predicts. Another, 'Strawberry Sarah', "is actually scented". Sweet peas "are doing really well because others don't do them".

Her new book is, like her first, about cut flowers — but enriched with three decades of experience. "I'm very proud of [my first] book, but it was a young woman's book, I'd only been growing cut flowers for three years."

Raven says it's the learning — and having the opportunity to share what she learns, for the benefit of other gardeners and wildlife — that keeps her going. "We notice that Verbena bonariensis is still feeding blue tits in January, and we record it. It's why I carry on."

"But," she says, referring to the administration ordeal, "it might have been easier to move to Crete."

'A Year of Cut Flowers: A Life of Growing and Arranging for all Seasons' by Sarah Raven will be published on March 12 (Bloomsbury, £30)

drawn to contrast, "roughness with refined, serious with playful".

Her instinct for seeing the new potential of antique pieces is another common thread. Though she has always sourced pieces for projects, a decade ago she recognised a gap in the Australian market. "You could find mid-century Italian pieces, but not 16 Louis XV chairs," she says. She sources largely in Europe, often with her husband Patrick, who founded tailor P Johnson in 2009. "It's probably the most fun part of both of our jobs," she says.

Initially, Johnson also pursued a career in fashion, moving to London in 2006 to work in public relations, including a stint at Stella McCartney. She quickly discovered it wasn't for her. "My taste in fashion is quite safe," she says. "I didn't think I could create something that hadn't been done before."

Instead, she enrolled at the Inchbald School of Design in Chelsea, while continuing to source pieces for her father's business. She recalls phoning him in the middle of the night to ask whether he was still buying silver-mounted emu eggs, having just located a dealer. He was.

In late 2008 she and Patrick moved back to Australia, where Patrick set up his tailor and clothier business, and Johnson took a job with the interior architect Don McQualter. Here, she learnt "how everything should be built". In early 2014, she left to start her own practice. "I always had that entrepreneurial side," she says. "I wanted to run the business as well as do the creative work."

Her first solo commission was a modest job McQualter passed on to her: bunk beds for the Australian chef Bill Granger's children. It was swiftly followed by a vast Bondi Beach house for one of Patrick's clients. More projects in Australia followed — several buzzy restaurants and bars, HER Rooftop in Melbourne, The French Exit in Brisbane and the industrial-style Idle bakery in New Farm, Brisbane — then private homes and hospitality projects in the Middle East, Europe and the US.

"Tamsin's spaces are layered and characterful, yet never crowded," says Alex Eagle, founder and creative director of Alex Eagle Studio. Her rooms "can breathe" and "feel calm and considered". Eagle praises her use of light, space and antiques. "There's a refined sense of balance and spatial clarity in the way she composes a room, allowing each piece to have presence while contributing to a cohesive whole."

She says she is drawn to contrast — 'roughness with refined', serious with playful'

Clockwise from far left: tiling and naturally dyed concrete in the bathroom of a home in Boreen Point, Queensland; silk-moiré headboard and velvet bench in the main bedroom, Paddington, Sydney; a 'playful' kitchen in Bondi; Rosso Verona marble in the bathroom of a riverside house in Chiswick, Sydney

Johnson's own homes are a test bed. Moving around Sydney every three to four years, she now counts five homes in the city where she has lived with Patrick and their children Arthur, nine, and Bunny, eight. "It's not through lack of being happy," she says of so many moves. "I just love the excitement of a project, and when it's your own you can test the boundaries and try new things."

Their current home is a 1920s traditional lodge-style property that had undergone a "tragic refurbishment in the 1970s", but which she restored, adding to it a "layer that suits our contemporary lifestyle".

Designing for family life has not softened her aesthetic. The family room has a large tasselled oatmeal-colour sofa, with a huge 18th-century tapestry set behind, while in a living room sit two ecclesiastical-looking oak armchairs. "Having children hasn't changed my style. Yes, the fabric I use on sofas is outdoor linen, because kids are grubby, but I have never moved [antique glass] vases out of reach. They just grew up with them and learnt to navigate around them."

But where does she put the Lego? "They have some in trunks in their rooms and the rest is in USM storage cabinets in the basement," she says — 19th-century Spanish trunks, naturally.

In a pattern that mirrors her own childhood, the family is set to move again. The next project is a 1970s red-brick house on the water, which is "pretty unattractive, to be honest", but "it has a beautiful structure". For the nearly tweens, she has conceded to creating a games room. "It will evolve with us."

At work, meanwhile, she has 20 projects on the go, from residences in Zurich (the family has decamped to Switzerland until spring, with the children in daily ski school) for the project, an apartment in New York and a hotel in Indonesia. Her team is deliberately small, with six designers and four in the antiques arm. "I like to be across every decision," she says.

When she hands over each project to a client, her intention is to leave room for the space to grow with its owners. "I'd rather it feel right for the people living there than look like a fixed 'Tamsin Johnson was here' moment."

'Contrast, Space, Harmony', by Tamsin Johnson, published by Rizzoli on March 17

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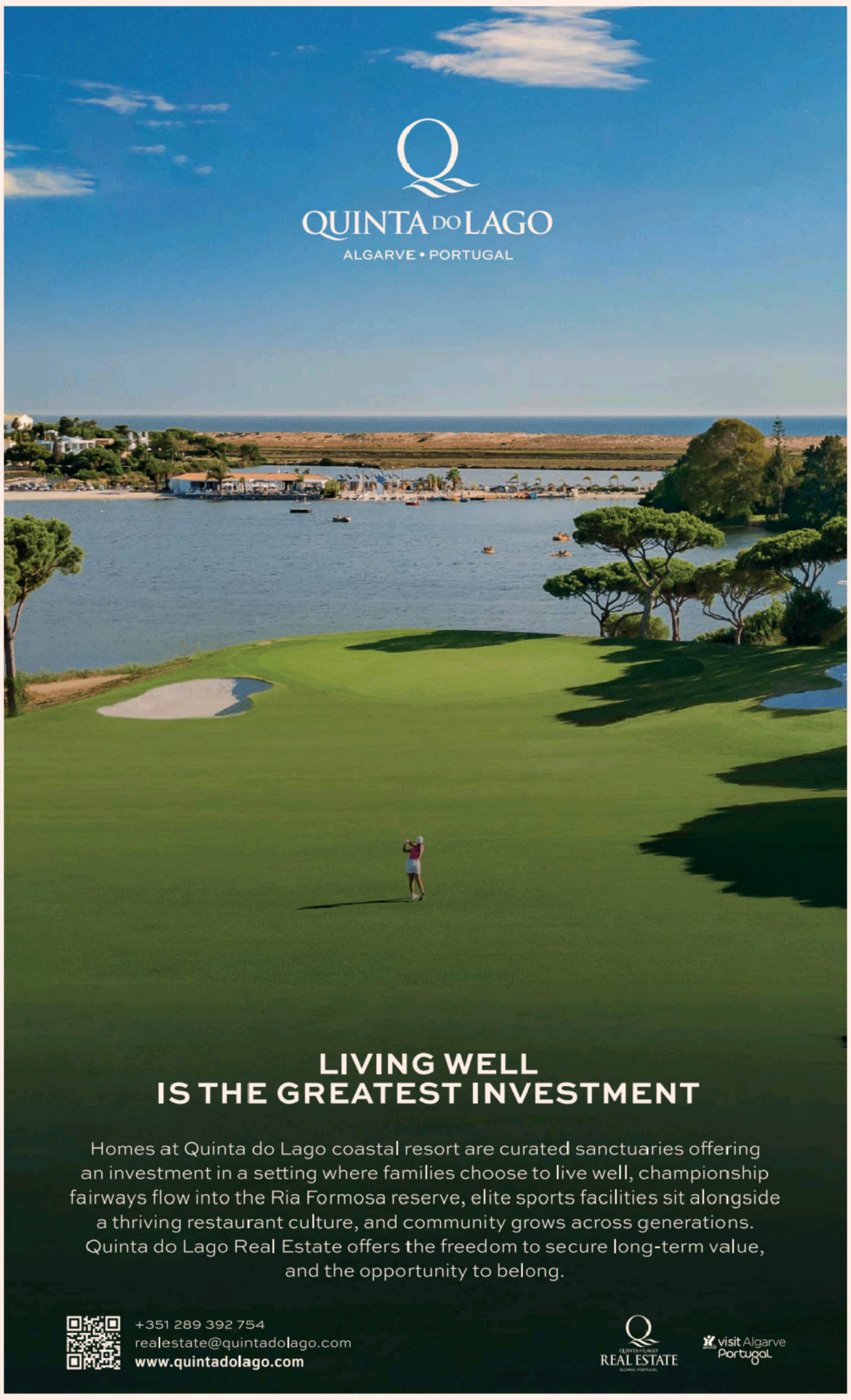

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The plinth element

Interiors | Time to elevate the everyday; pedestals are being used in playful ways, says *Keith Flanagan*

Clockwise from above left: Ghislaine Viñas's plaster bust of John Wayne on a vintage plinth; wood plinth by Josh Greene/ Lawson-Fenning; stone plinth by Christian Bense; James Mackie's huge plaster plinth holds a miniature sculpure; Devin Wilde's cocktail table — Ethan Herrington; Yoshihiro Makino; Dean Herne

You don't need to be an ancient Roman or a museum curator to appreciate the enduring elegance of a plinth. They might evoke the classical or antiquated, but a growing number of contemporary designers are using them with modern wit. "They have typically been considered formal or even ostentatious," says London-based designer Christian Bense. "But that is definitely changing."

These tall displays are being used as neat solutions to a number of design conundrums: to demarcate areas in open-plan layouts, introduce visual variety through height, and add intriguing texture — peeking out from behind other furniture. Often, it's with a twist.

Notably, contemporary designers aren't just using them for priceless vases or marble busts — plants, lamps or even a cocktail can be just as at home. "Sometimes it's just another surface to stack books or magazines," says Los Angeles designer Nathan Warkentin.

New York-based designer Ghislaine Viñas agrees, and recommends having fun by "elevating something more everyday or even a little kooky". In her own home, a vintage ceramic plinth stands in front of green plaid wallpaper, supporting a plaster bust of a masked John Wayne wearing a large rosary and a stack of her husband's hats.

Regard plinths less as decoration and more as building blocks. Bense recommends grouping them with other objects or plinths of different heights, to create a composition that sows the seeds for some storytelling. In a kitchen corner of a recent project, a stone column topped with flowers stands next to a painting of a stormy landscape hanging on the wall, and a large carved wooden urn on the floor.

So seduced by the idea are some designers that they have added plinths into their own product offerings. Dublin-based designer Róisín Lafferty's studio recently launched Bosca, in collaboration with Miller Brothers Stone: a series of boxy plinths in varying heights and materials (including onyx and travertine) that are designed to be grouped. The shorter models double as stools. The collection "allows people who may not have access to stone on a larger scale to bring a sense of luxury and timelessness into their home", she says.

Not just priceless vases or marble busts — plants, lamps or even a cocktail can be at home on a plinth

New York designer Josh Greene opted for chamfered-edge timber rather than marble for his interpretations, produced in collaboration with California furniture maker Lawson-Fenning. He sees plinths as "freestanding architecture that corresponds with the design" rather than simply decor, and uses them to break up long sightlines or add structure to a space.

Henri Kivist, a joiner based in Oxfordshire, also recently debuted a series of made-to-order wooden plinths. Timber, he says, is "far lighter, easier to move and more flexible in how [it can be] used within a home".

Plinths in quartzite and metal, available from Soho Home and Restoration Hardware, also lean into the possibilities that come with being able to be moved with ease.

The format is also ripe for more exuberant, playful and indeed practical experimentation: New York ceramicist Devin Wilde recently released a colourful series of plinth-like cocktail tables for Design Within Reach, and interior designer Jeremiah Brent included a column-like plinth with concealed storage for Crate & Barrel.

Antique plinths, meanwhile, are being appreciated afresh. In the UK, designer James Mackie, a fan of column displays, recommends platforms such as The Saleroom to view lots from a variety of auction houses at once. In his own Cotswolds home, he has played with scale by topping an antique scagliola column — made from plaster painted and polished to imitate marble — with a miniature sculpture of a classical nude.

"Whether scagliola, painted or wood in the raw, I like to see some wear and tear — what antique dealers call 'country house' condition — which brings with it patina and character," he says.

But what of the risk of knocking a plinth over? "If they are substantial and weighty enough, they won't tip over," assures Greene, adding that placement away from high-traffic routes should ease concerns. But perhaps best keep them away from a lively dog or charging toddler nonetheless.

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Henley-on-Thames, Oxfordshire RG9, UK | Freehold

This substantial home combines timeless architectural elegance with cutting-edge design | 4 reception rooms | 5 bedrooms | 4 bathrooms | Tennis court | 2 bedroom cottage

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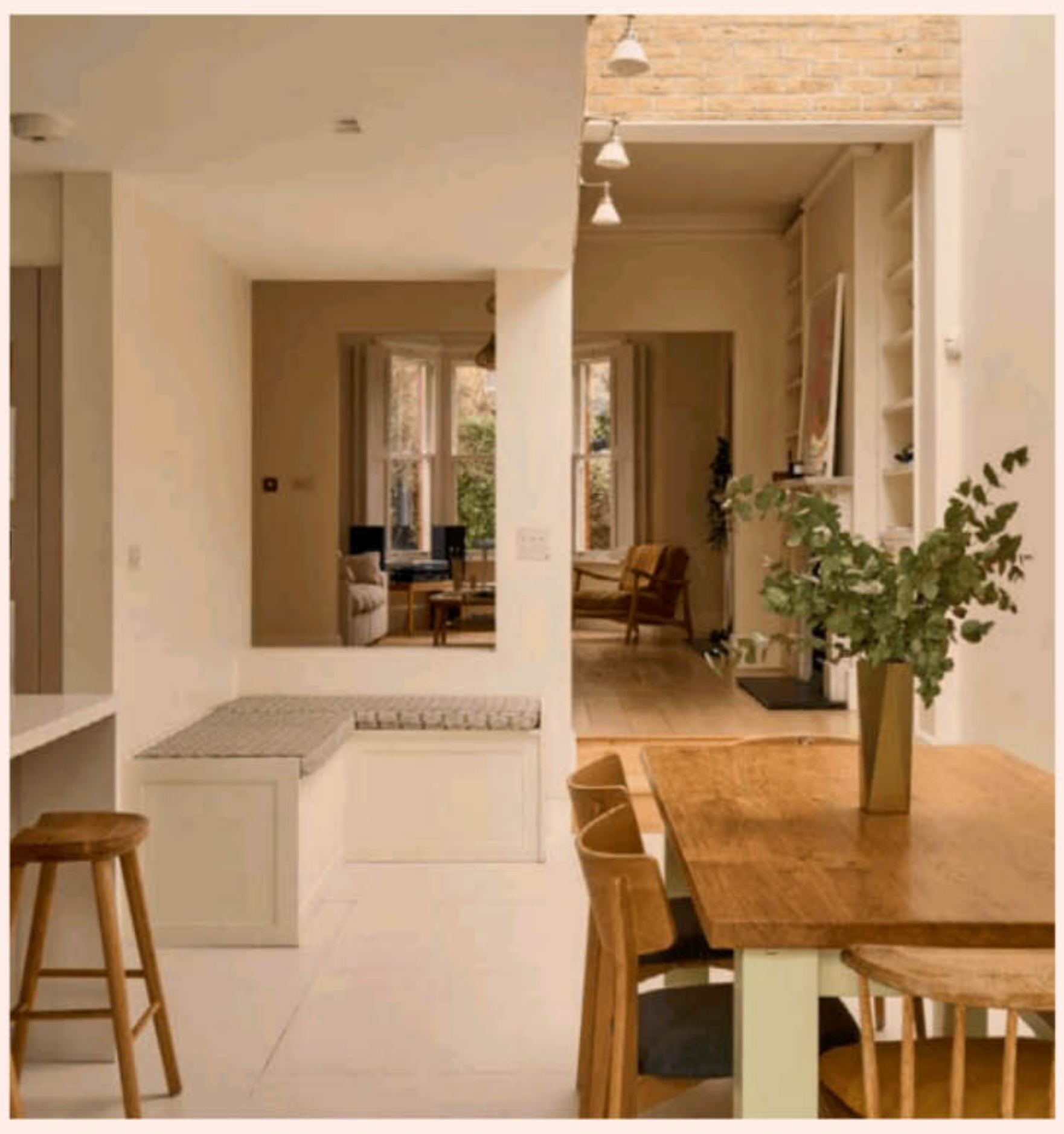

IMMACULATE HOME IN LONDON FIELDS

Hackney, London E8, UK | Freehold

Set within a charming period house, this beautifully arranged home blends original character with modern living | 2 reception rooms | 3 bedrooms | 2 bathrooms | Private garden

Guide £2.5 million

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OUTSTANDING COUNTRY RESIDENCE BY FINCHATTON

Near Odiham, Hampshire RG29, UK | Freehold

Spanning a substantial 7,339 sq ft, this primary home is inspired by the form of historic farmsteads | 5 reception rooms | 6 bedrooms | 6 bathrooms | Second dwelling | 22 acres of private land | Council Tax Band = H | EPC = C

Guide £6.95 million | tara.boulton@savills.com | +44 (0) 20 7016 3780

PENTHOUSE APARTMENT WITH PANORAMIC VIEWS

Westminster, London SW1E, UK | Leasehold

Exceptional penthouse apartment with luxury finishes throughout and two private terraces | Reception room | 2 bedrooms | 2 bathrooms | Utility room | 24 hour concierge | Skyline views| Council Tax Band = H | EPC = B

Guide £4.250 million | laura.wilcoxchandley@savills.com | +44 (0) 20 3430 6861

BEAUTIFULLY RENOVATED HOME IN IDYLLIC LOCATION

Richmond, London TW10, UK | Freehold

Rare opportunity to acquire this characterful home set within an idyllic semi-rural location just 9 miles from the centre of London | 3 reception rooms | 5 bedrooms | 3 bathrooms | 2 storey annex with flexible use | Mature gardens | Council Tax Band = H | EPC = D

Guide £7.5 million | dhutchins@savills.com | +44 (0) 20 8614 9136

EXCEPTIONAL MODERN HOME

Binfield, Berkshire RG42, UK | Freehold

Impressive family house offering superbly appointed accommodation with an incredible variety of leisure facilities | 5 reception rooms | 9 bedrooms | 8 bathrooms | Secondary accommodation | Swimming pool | Tennis court | Golf studio | Cinema | About 3 acres | Council Tax Band = H | EPC = B

Guide £6.95 million | pfinnegan@savills.com | +44 (0) 20 7409 8877

Hot property
Lisbon

From a palace near the botanic gardens to a penthouse with panoramic views of the city.
By *Tara Gupta Russell*

◀ Apartment, Belem, €2.65mn

What A four-bedroom apartment within the 18th-century Vila Garcia Palace, the former residence of King João V. Classified as a property of public interest, the apartment connects to a private garden and pool.
Where A 15 and 20-minute stroll from the Unesco World Heritage sites Torre de Belém and Jerónimos Monastery, this property sits in the heart of Lisbon's historic centre.
Why The living area has a striking arched roof covered in *azulejos* (Portuguese tiles). Outside, more azulejos bring the building to life.
Who Dils Portugal

▶ House, Lumiar, €7.5mn

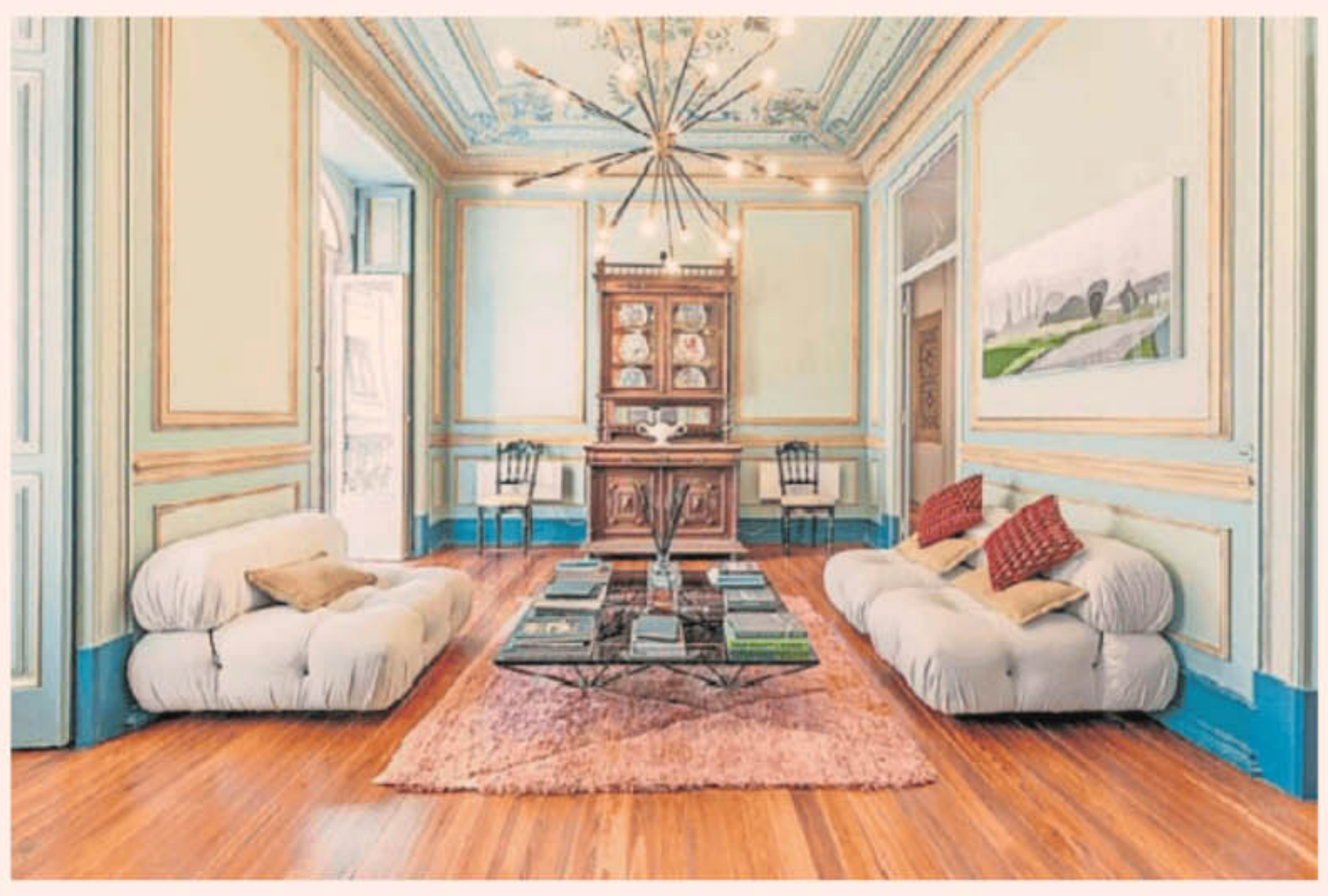
What An 18th-century, seven-bedroom *palacete* — a small palace — built by King João V and once a royal residence. Although recently modernised, the property has many of its original features including stone staircases, tiled walls and corniced ceilings.
Where Located on the Estrada do Paço do Lumiar, just a short walk from the gardens of Parque Botânico do Monteiro-Mor. Lisbon international airport is about a 10-minute drive.
Why Facilities include a cinema, gym and play area, gardens and communal swimming pool — and a church.
Who Engel & Völkers

▲ Penthouse, Avenidas Novas, €6mn

What A modern three-bedroom penthouse sitting atop a restored historic building with panoramic views of the city.
Where Located in the Avenidas Novas, an area known for its elegant 19th-century and art nouveau buildings. This property is less than a 20-minute walk from the Eduardo VII Park.
Why With interiors designed by Rita Valadão, the apartment is finished in materials including walnut, Fior di Pesco marble and Taj Mahal marble.
Who Oria Advisors/Luxury Portfolio International

◀ Apartment, Arroios, €790,000

What A four-bedroom flat with high ceilings, herringbone wooden floors and French windows leading out on to a leafy patio with views of the harbour, as well as access to a rooftop terrace.
Where Just off Avenue Almirante Reis, the long path from the Areeiro neighbourhood to Lisbon's Moorish quarter; it's a 20-minute stroll from Praça do Comércio, the grand plaza that is home to the oldest café in the city, dating to 1782.
Why Quirky, colourful interiors and panoramic views of Lisbon's hills — plus an excellent central location.
Who Dils Portugal



◀ House, Campo dos Mártires da Pátria, €3.7mn

What Built 125 years ago, this six-bedroom town house has been renovated to combine modern design with historic detailing.
Where In the central area of Graça, it is a 15-minute stroll from the Miradouro da Senhora do Monte, with its views over the city. Santa Apolónia station is about 20 minutes away by public transport.
Why The furnishings are available to buy. The home also features solar panels, a swimming pool and garden.
Who Christie's International Real Estate

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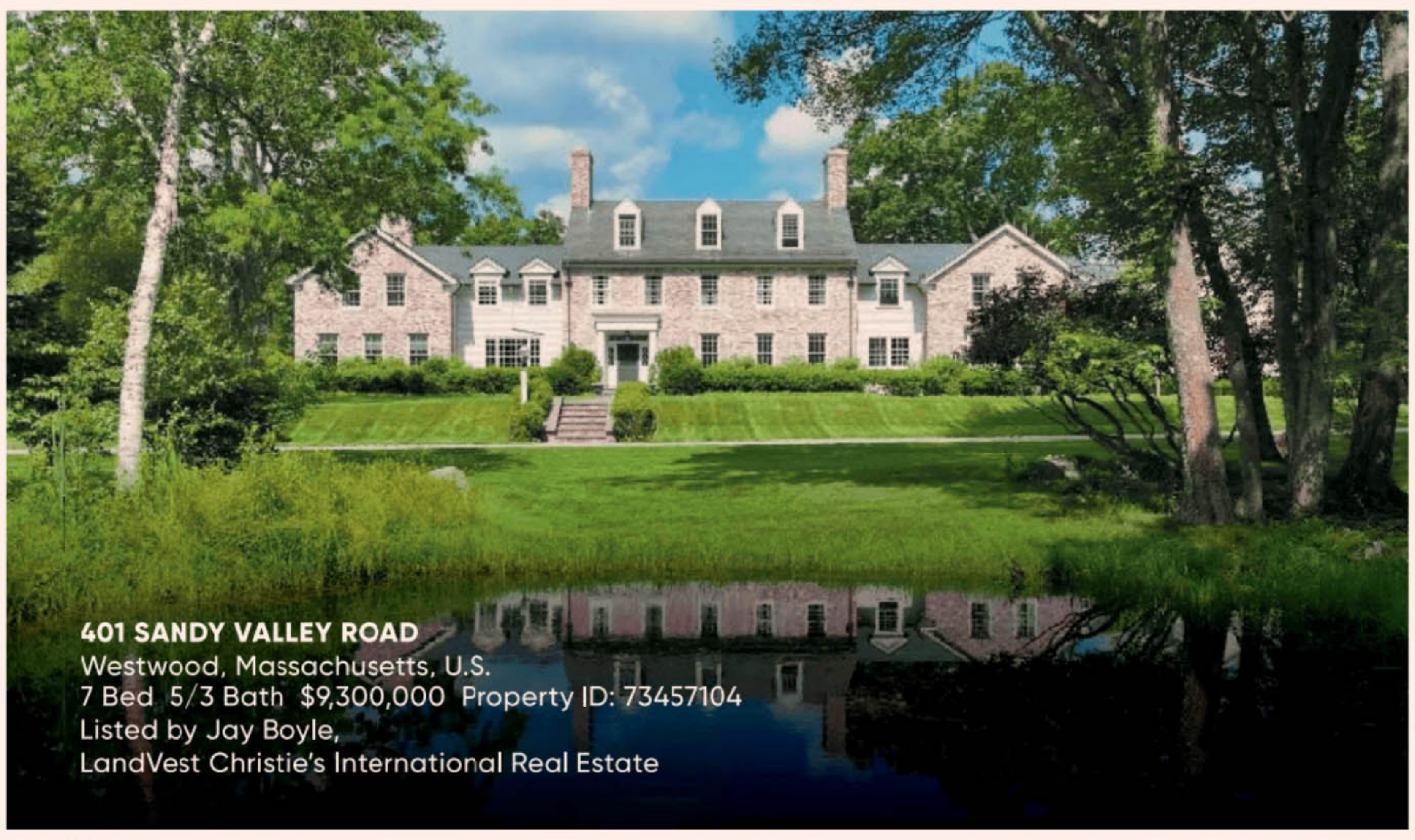
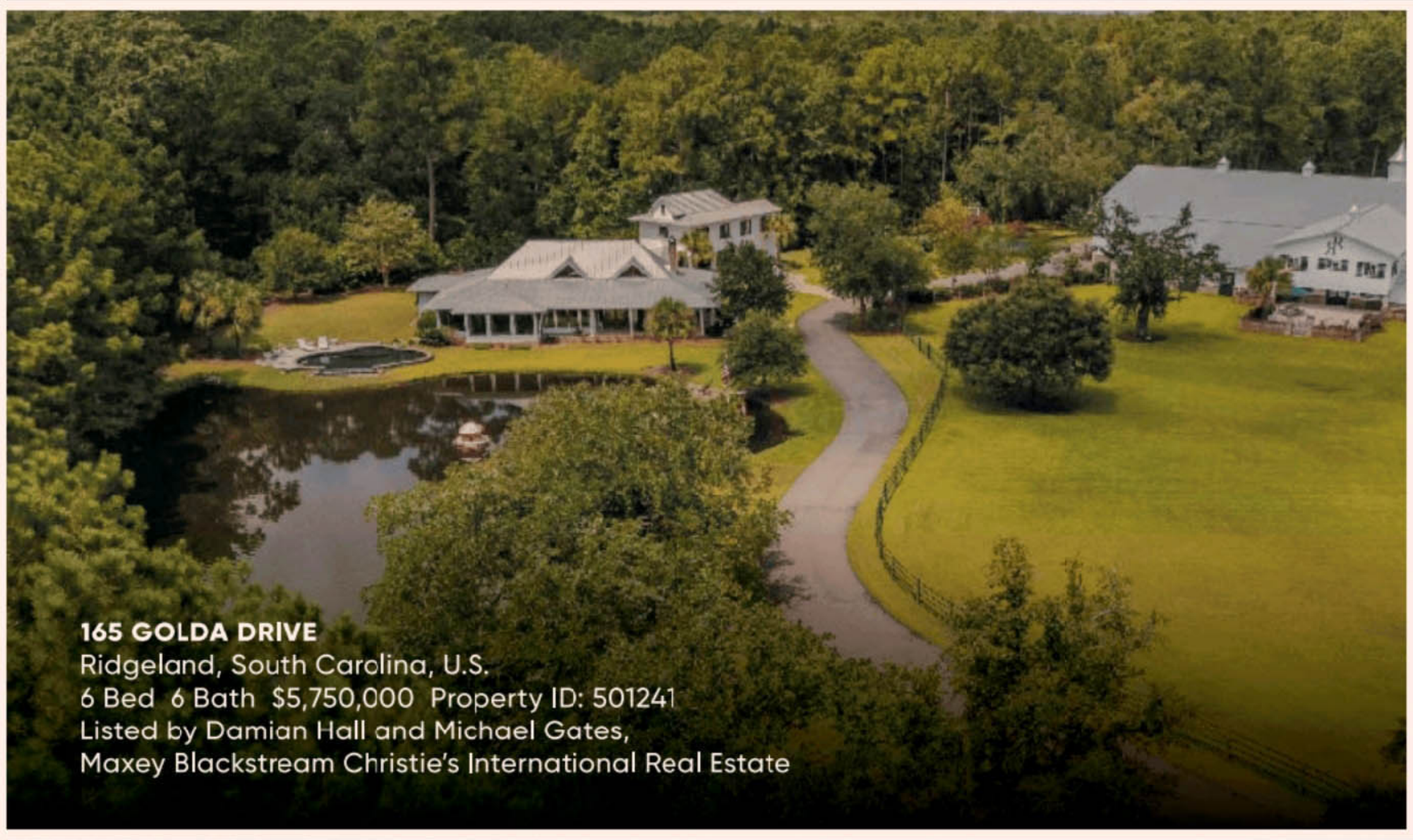


401 SANDY VALLEY ROAD
Westwood, Massachusetts, U.S.
7 Bed 5/3 Bath $9,300,000 Property ID: 73457104
Listed by Jay Boyle,
LandVest Christie's International Real Estate

FONDAMENTA BARBARO, SAN MARCO
Venice, Veneto, Italy
3 Bed 4 Bath €6,800,000 Property ID: 61486
Listed by Arnaldo Fusello,
Dimora Italia Christie's International Real Estate

43 OXLEY ROAD
Singapore, Singapore
5 Bed 5 Bath SGD 19,800,000 Property ID: 057405
Listed by Harmeet Singh Bedi,
Christie's International Real Estate Singapore

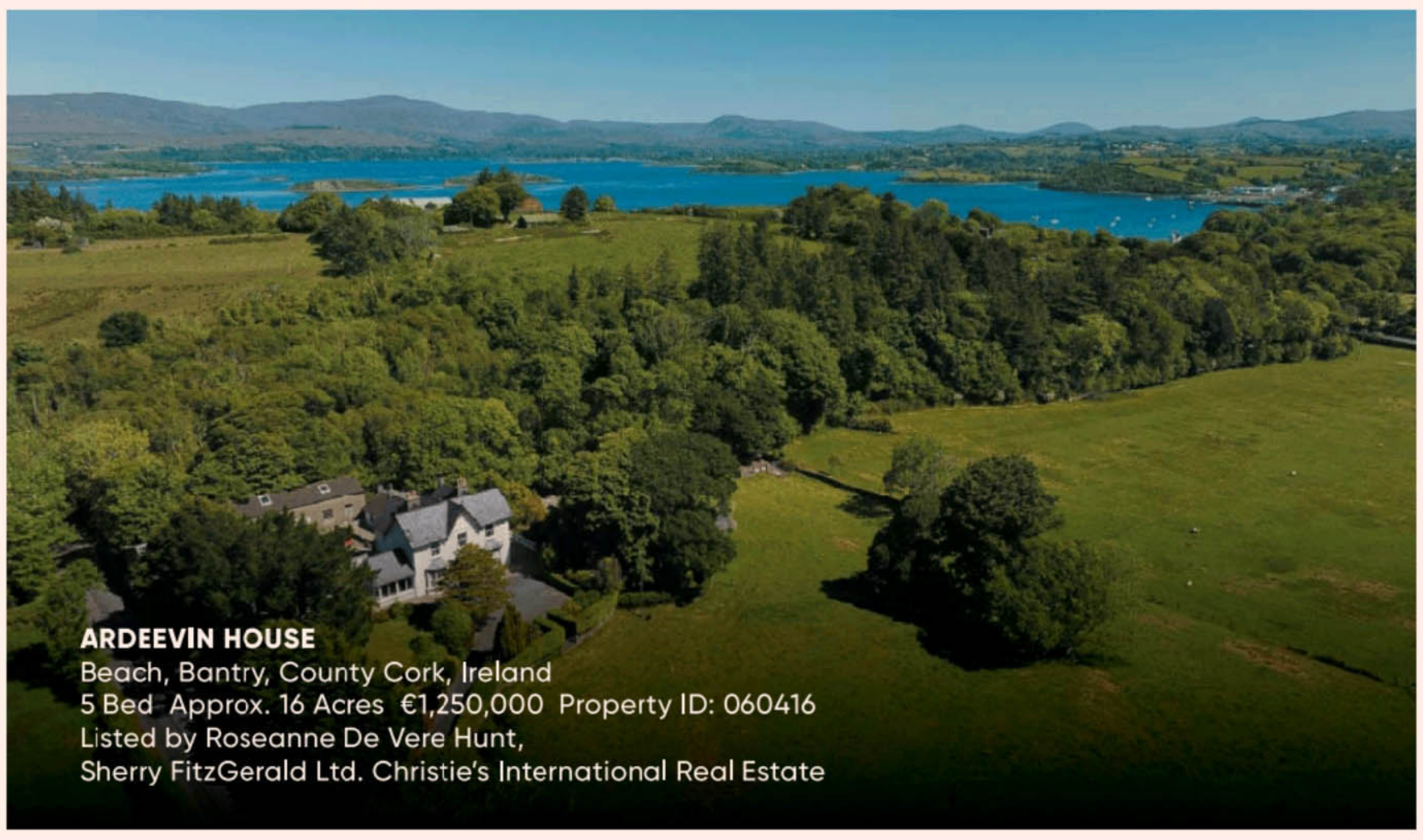


165 GOLDA DRIVE
Ridgeland, South Carolina, U.S.
6 Bed 6 Bath $5,750,000 Property ID: 501241
Listed by Damian Hall and Michael Gates,
Maxey Blackstream Christie's International Real Estate

WHIDDY ISLAND
Cork, Ireland
10 Bed 226 Acres €4,000,000 Property ID: 049733
Listed by Roseanne De Vere Hunt,
Sherry FitzGerald Ltd. Christie's International Real Estate

230 KELLER POINT ROAD
Islesboro, Maine, U.S.
6 Bed 6/2 Bath $9,975,000 Property ID: 1634003
Listed by Joseph Sortwell,
LandVest Christie's International Real Estate

NEWPORT HOUSE
Main Street, Newport, County Mayo, Ireland
19 Bed Approx. 13 Acres €2,625,000 Property ID: 039304
Listed by Philip Guckian,
Sherry FitzGerald Ltd. Christie's International Real Estate



ARDEEVIN HOUSE
Beach, Bantry, County Cork, Ireland
5 Bed Approx. 16 Acres €1,250,000 Property ID: 060416
Listed by Roseanne De Vere Hunt,
Sherry FitzGerald Ltd. Christie's International Real Estate

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‘The streets become bucolic’

Neighbourhoods | More than 300 completely traffic-free school streets in Paris are raising the bar for the wellbeing of locals. Cities around the world are taking note, writes *Alice Kantor*

Above: Rue Chaptal, in the ninth arrondissement of Paris, was pedestrianised as part of the no-car concept. Left: a school streets scheme has also been introduced in Vienna — Jean-Baptiste Gurliat/Ville de Paris; Christian Fürthner

Walking down Rue de l’Arbalète, in the fifth arrondissement in Paris, the air feels lighter and the area quieter. The street is a wide lane, split in the centre by large beds of hawthorn, hazel and young plane trees. No cars are allowed; children play a game of hopscotch in front of the school.

Rue de l’Arbalète is one of 300 Rues aux Écoles: school streets redesigned as part of a programme introduced in 2020 to become pedestrian-only green spaces for the benefit of children — and residents. “When you improve a public space like this, it changes an entire neighbourhood,” says David Belliard, deputy mayor of Paris. “The streets become bucolic.”

The plans to transform these streets, which have cost around €110mn (£95mn) so far, are funded by the city and have been met with broad support. The new designs lead to less pollution, according to a 2024 study of 10 school streets in Paris by the NGO Respire, finding an average 30 per cent reduction in nitrogen dioxide, a gas emitted by cars, after the streets were pedestrianised. The new streets also lead to greater safety and more exercise for children, the report says.

Homes on these streets also now command a premium. Local property agency Manda analysed sale prices of more than 10,000 60 sq metre two-bedroom apartments around 37 school streets in the capital. The agency found that properties on these streets have on average a 3 per cent premium compared with similar flats in surrounding streets.

“Young families are attracted to lively neighbourhoods. They enjoy a sense of comfort and feeling safe,” says Perrine Millard, Manda’s chief marketing officer.

> ‘When you improve a public space like this, it changes an entire neighbourhood’

About a third of the Rues aux Écoles are in neighbourhoods further away from the city centre, in the 18th, 19th and 20th arrondissements. These *quartiers* have attracted more young and relatively wealthy families in recent years. “School streets are occurring alongside a process of gentrification and enhancement of neighbourhoods,” says Millard, who notes that property prices in the more central fifth, sixth and eighth arrondissements, which have fewer pedestrianised school streets, have plateaued.

The idea of school streets originated in 1989 in Bolzano, northern Italy, and has progressively gained traction in Europe and the US. But most of these projects rely on a more modest version of the Paris model: barring cars from entering, with a temporary gate or sign during school pick-up and drop-off. That’s the case for 78 streets in New York and dozens of streets in the boroughs of Clapham and Islington in London. Paris, though, went a step further: it was the first city to completely rebuild roads to make them fully pedestrianised, and to do it at scale. Last March Parisians voted to extend the leafy no-car concept to an additional 500 streets in the capital.

The plans fit into Paris mayor Anne Hidalgo’s broader efforts for a greener city, along with 30km-per-hour speed limits for cars and the proliferation of bike lanes. All these measures have contributed to healthier outcomes for residents, says Mathieu Chassignet, an engineer in sustainable mobility at the French environmental agency ADEME — especially school streets. Studies in the UK show that pedestrianised streets result in a 25 per cent reduction in noise

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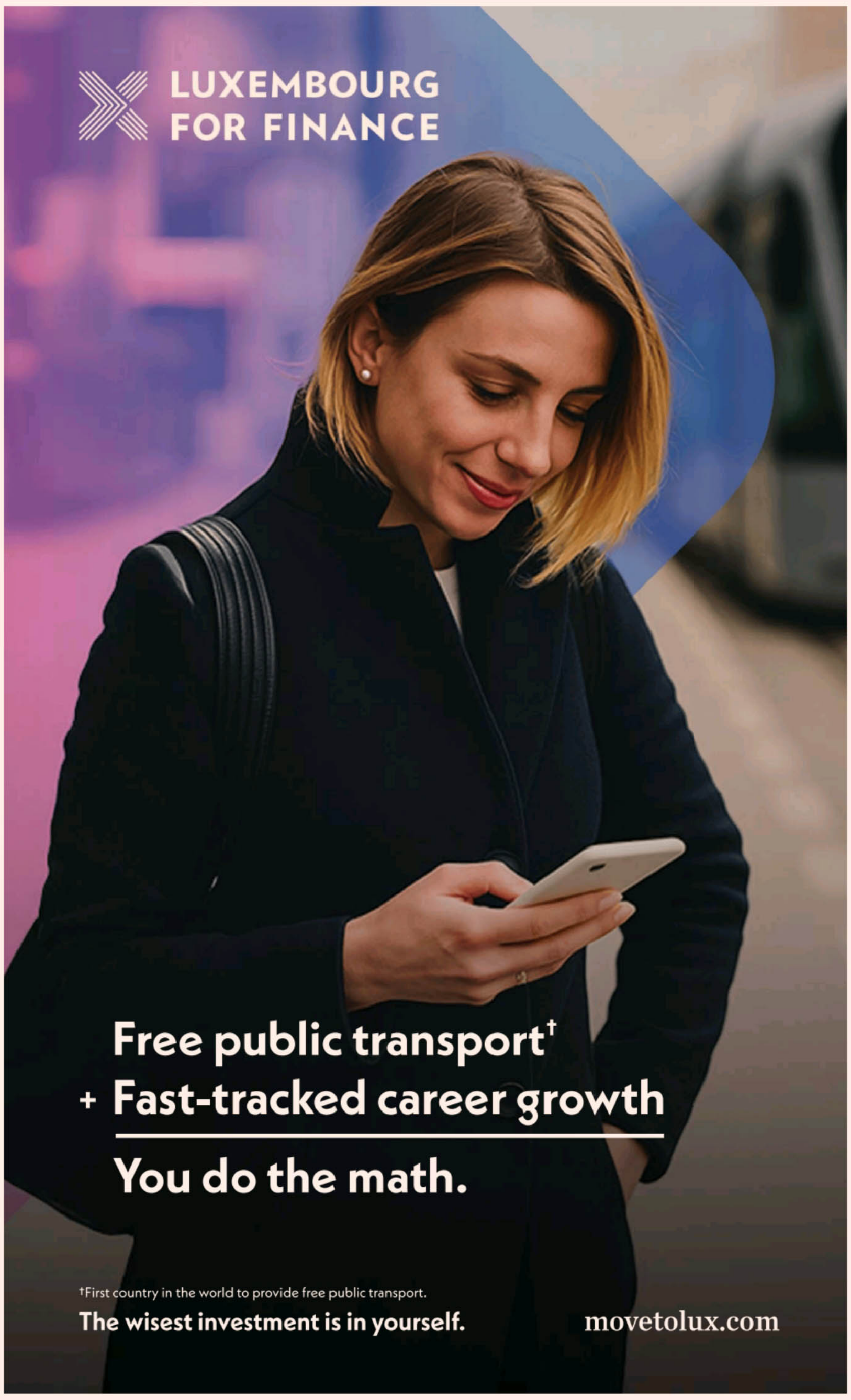
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Homes on these streets command a premium of 3 per cent, compared with surrounding roads

pollution, a 6 per cent increase in active commuting to schools (such as walking and cycling) and fewer accidents. Traffic around school streets has also decreased by 63 per cent as parents opt to walk to school instead of driving, according to a study by the mobility charity Walk Wheel Cycle Trust.

Not all streets are good candidates for full pedestrianisation, however, particularly those with frequent transit or bus lines, or where ambulances and fire trucks need access. And some shops bemoan the lack of access for delivery vehicles. However, a study by Chassignet found that pedestrianisation contributes to favourable outcomes for local businesses, as picturesque car-free streets often lead to more people visiting.

But there are critics of the scheme. Jean-Pierre Lecoq, mayor of Paris's sixth arrondissement and member of the conservative Les Républicains party, says that funds spent on school streets could be put to better use, or saved, especially considering the city's growing public debt. He argues that if the goal is to reduce carbon emissions, then tackling climate-inefficient school buildings by renovating and insulating them should be the priority.

If the goal is to increase children's safety, that can be achieved with speed bumps that will slow down traffic without eliminating it completely. "Car traffic is part of life," he says, adding that "cyclists can be dangerous too".

He says the approach of the current Paris mayor has been dogmatic, failing to take into account the specific needs of neighbourhoods, including areas where schools are underpopulated and should be merged with others. "Real school street reform requires planning, time, conversations with parents. In a number of cases, that didn't happen," he says. A national survey found 84 per cent of parents with children aged three to 10 support the redesigns.

The Parisian property market is still reeling from higher mortgage rates — inventory is up and prices are stagnating as struggling households sell in order to rent or buy smaller. Prices tumbled 10 per cent in 2024 from 2022, only rebounding 1.4 per cent in 2025.

They're expected to rise 2 to 3 per cent this year, according to estimates from real estate company Particuliers à Particuliers. As a result, buyers can be more discerning. "People can be picky these days, and they'll buy a place on a school street rather than a similar apartment, which might be 100 metres away, but on a louder road," says Samy-Félix Picard, founder of 20th arrondissement property agency Brew's.

Thomas Chevandier, deputy mayor of Paris in charge of public works, says the streets have become livelier, with more of a community feel, as locals walk or bike to shop in the vicinity, sit for a coffee and spend more leisure time there. His favourite school street is Rue Henri Poincaré, in the 20th arrondissement, which has a lunch spot called Coucou Il Est Midi (Hello, it's noon), which has been buzzing with clients since the street's redesign two years ago. Founder and owner Guillaume Walk says the revamp allowed him to expand the south-facing terrace, which is now booked up on sunny days. "The environment is prettier, more tranquil, calmer," he says. "Who wouldn't want to grab a coffee, lunch or drink in a space that's less polluted, be it sound, noise or environmental pollution?"

The costs of pedestrianisation vary widely, based on the infrastructure of the street. Some of the lower-cost designs are in the region of €100,000, while those with complications and construction delays have soared to as much as €800,000.

Sabina Sethi Unni, an urban planner at Open Plans, an advocacy group promoting the implementation of school streets in New York, says the Paris case study has been inspiring. She expects the number of school streets in New York to increase "significantly" under new Democrat mayor Zohran Mamdani, who pledged to create "car-free streets in front of every school" during his campaign. He has yet to specify what a rollout would look like.

As for Belliard in Paris, he says school streets are a preview of "the city of the future", and hopes to see more of them in years to come. "It's an early example of the best that can be achieved," he says. "I can't wait to see them flourish."

Clockwise from above: Avenue Lamoricière, in Paris's 12th, has introduced play areas; the Rues aux Ecoles 'quartiers' are attracting young, wealthy families; the School Streets programme in New York is expected to expand under new mayor Zohran Mamdani

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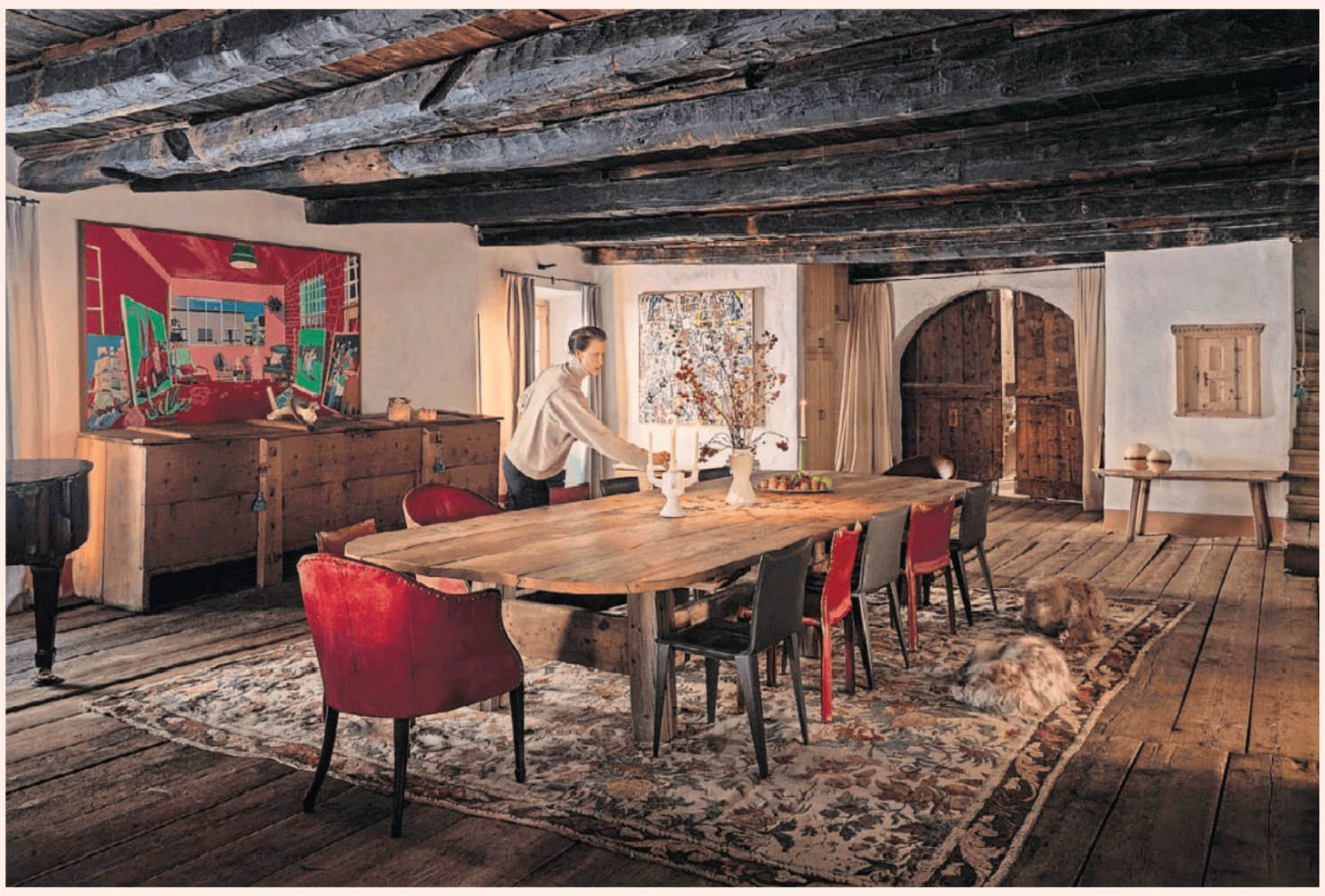
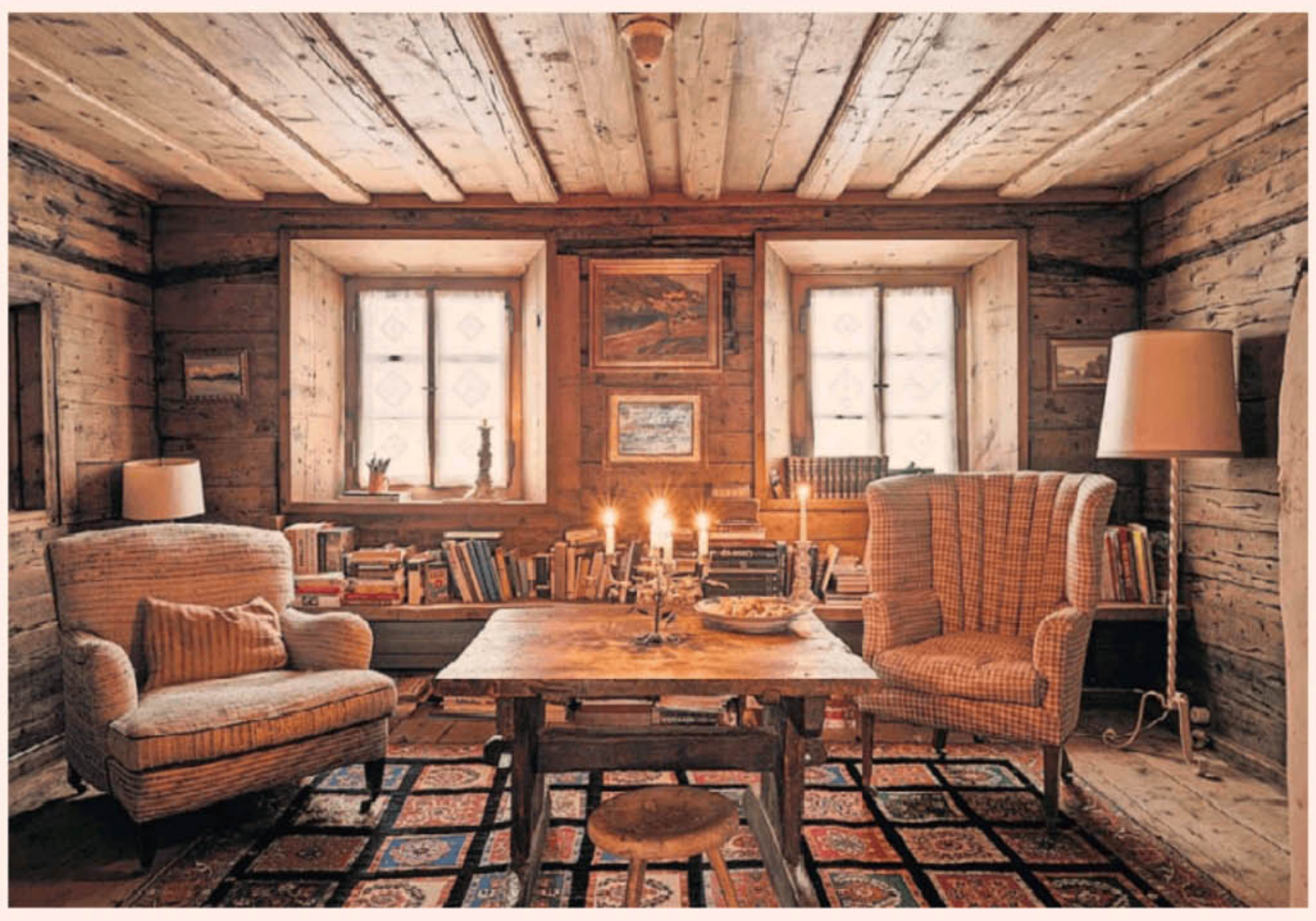
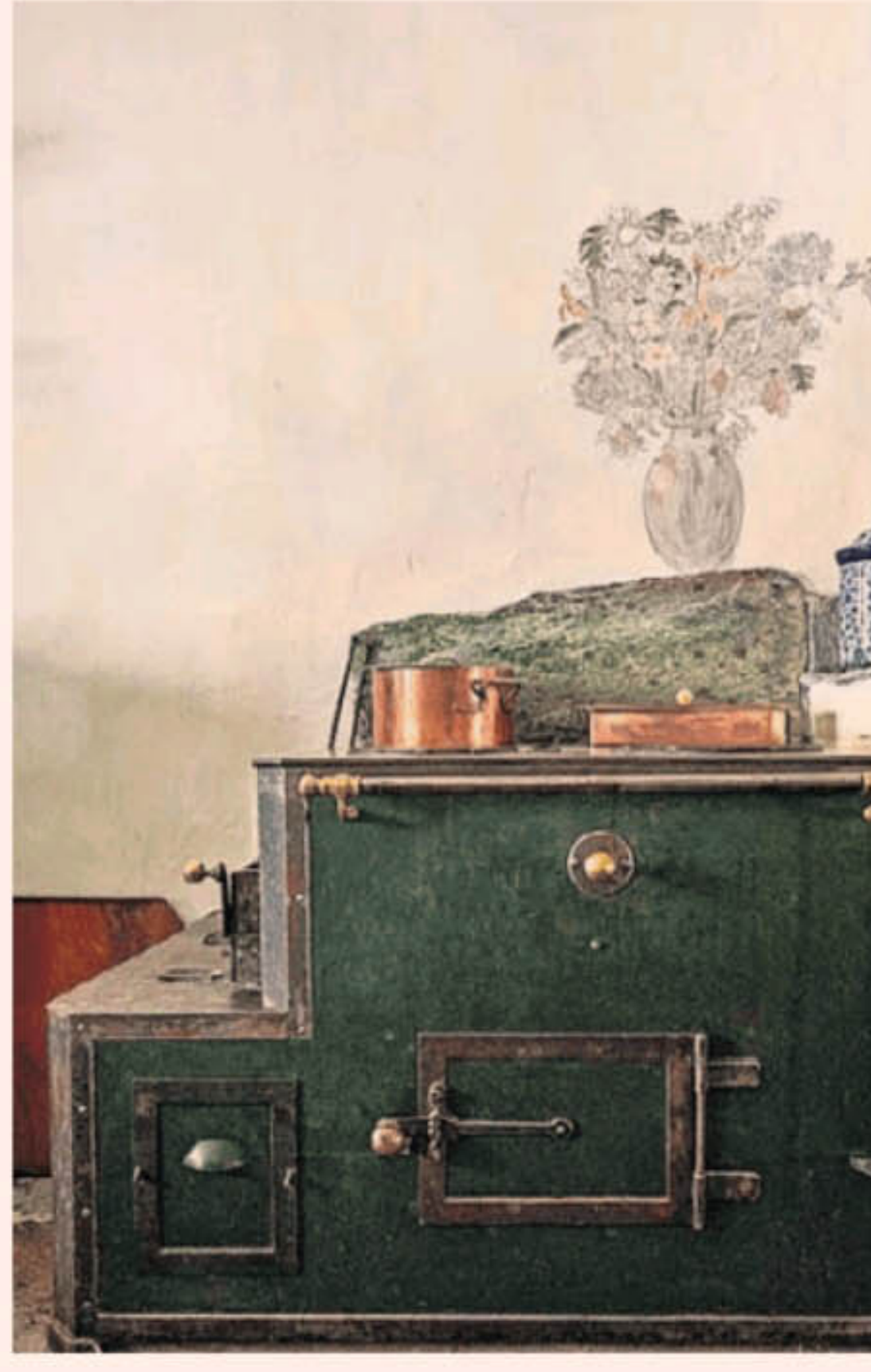
Mountain rescue

Renovation | A 500-year-old chalet in a remote hamlet in the Swiss Alps inspired Magdalena Wallhoff to move continents and begin a 'revival' project layered with stories, sgraffito and snow. By *Alistair MacQueen*.

Photographs by *Catherine Gailloud*







Clockwise from far left: the chalet is in a hamlet near St Moritz; the 'suler' used to serve as an inner courtyard; the stove with Wallhoff's sgraffito above it; the 'stüva', or living room, with two Robert Kime chairs

I saw a cluster of houses from afar," says Magdalena Wallhoff, seated in her alpine farmhouse, Chesa Culaischem. "And there was this lightning strike within me. I grabbed my cousin's arm and said, 'Marc, I'm going to live here!'"

Many seasonal visitors to Switzerland's Engadin are captivated by its snowy peaks, fairytale forests and bright blue lakes. Wallhoff was one of them: it was in 2021 that she discovered a quiet hamlet in the region while hiking near S-chanf, near St Moritz. Her cousin had laughed at her epiphany. But while many of those visitors might decide to purchase a property for skiing in the winter or hiking in the summer, few consider living here year round.

At the time, Wallhoff was living in the US; her three teenage children were settled there. "But I knew I'd live here, whether it was now or when I was 90." The fact that the property she found was in poor shape and had been empty for 60 years — and would involve a major life upheaval — made this a daunting project, but Wallhoff wasn't deterred.

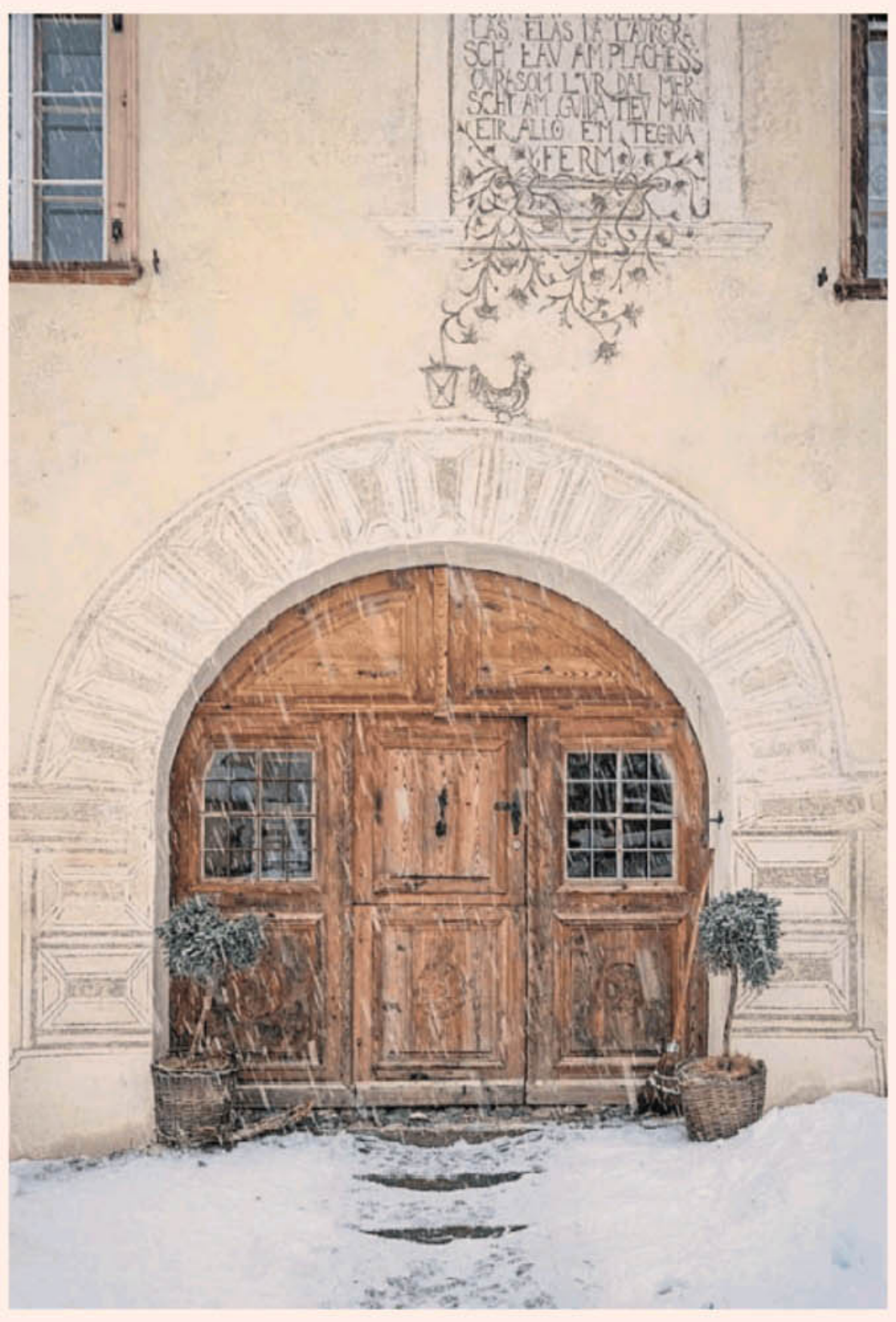
"I'd been thinking of a return to Europe anyway," she says, pouring tea at the handmade table in the kitchen. The daughter of a Swiss entrepreneur, Wallhoff was born and lived in Switzerland for one year, was raised in rural Asia, and then went to live and work in the US. While based there, she travelled extensively to Central America with her work for fish producer Regal Springs Tilapia. "I'd always been a Swiss abroad and I wanted my children to be acquainted with Swiss culture — the multilingual part, and the values and qualities. The people here are self-reliant, but deeply communal."

In 2023 they packed up and left the US. Wallhoff's zeal was not initially shared by her children. "The kids sighed when they first saw it," she says. "There was a manure pit in the basement, and mounds of droppings from the colonies of bats living in the house, which hissed at us every time we went to the toilet."

Wallhoff's peripatetic life had given her experience of big moves to unfamiliar places. But being so enchanted by a home that it becomes a permanent base was an unexpected turn. The story of her renovation is the subject of a new book, *Of Material, Memory and Mountains: Reviving a House in the Engadin* (Scheidegger & Spiess). It's an account of how Wallhoff became the de facto architect, project manager and general contractor of this 500-year-old property.

Chesa Culaischem wasn't Wallhoff's first project. She had been restoring properties as a sideline for 15 years, choosing dilapidated places and readying them to be sold to new owners. The first was an 1880s property in St Paul, Minnesota, another a historic villa in Reykjavik, Iceland, and more recently a fly-fishing lodge at Heidarvatn, three hours from the Icelandic capital.

"I choose neglected places that have something in them worth honouring," she says. "I don't call it renovation. It's revival. I leave elements that, while not pretty, are true to the house's story."



Clockwise from above: the hatch above the sink leads to the 'stüva'; the handmade, built-in kitchen table; upstairs bathroom; the bedroom of Wallhoff's daughter; original door, framed with a sgraffito archway; Wallhoff's bedroom

The historic role of the hamlet's residents — to keep the Scaletta Pass clear and aid people travelling through the valley from Italy into northern Switzerland — is reflected in the area's architecture. Capacious haylofts were needed to feed the animals, thick walls to keep the cold out, and rooms to hold entire families and passing travellers.

"These houses were never built by architects," Wallhoff says. "They were built by farmers who didn't have endless resources, so we followed suit. If something could be supported rather than replaced, we did that. If it could be repaired rather than removed, we tried."

That explains the gently bulging walls, the uneven wooden floors, the charmingly irregular door heights, the small wooden windows and the original masonry oven — all of which Wallhoff preserved, even when local tradespeople advised her to replace them. "It would have been very easy to tear everything out, but there's value in living with the decisions others have made before you."

In the book, she describes how, during an extensive period without heating, the family wore their skiing clothes to breakfast in temperatures of -25C. Was there ever a point where she thought she'd made a wrong decision? "No, but I soon recognised the cost — in a financial as well as a career sense. I left 'the land of opportunity' so I could work on this full-time, but I have never regretted it."

Wallhoff immersed herself in the process, working alongside local artisans, craftsmen, carpenters, plasterers and builders whose knowledge was rooted in the area's traditional techniques. She rolled up her sleeves to apply layers of lime plaster to the walls, climb the scaffolding to scrape away the lichen that consumed the exterior, and recover earlier layers of plaster to reveal the original sgraffito.

'I don't call it renovation. It's revival. I leave elements that, while not pretty, are true to the house's story'

This decorative technique (from *sgraffiare*, meaning "to scratch" in Italian), was brought to the area by Italian artists travelling through the valley in the 16th century. A layer of plaster would be applied to the walls; once it was set, homeowners or artists would scratch symbols, murals, *trompe l'oeil* architectural details or mottos into it.

It can be seen throughout the Engadin, from the original facades of houses in nearby Guarda to more contemporary interpretations such as in the bustling N/5 bar of St Moritz's Grace la Margna Hotel. For Chesa Culaischem, Wallhoff also added her own fish, proverbs and flowers that grow in the valley, both inside and outside the house.

The entire "revival" process took 18 months; the family only moved out for six. The results are a testament to Wallhoff's ability to weave the best of the present with the legacy of past, along with inspiration and mementoes gathered from around the world.

Today, you enter through the original front door, framed with a sgraffito archway and Wallhoff's drawings of tumbling flowers, and are met by the *suler*, or great hall, which used to serve as an inner courtyard. This main room is decorated simply, with whitewashed walls contrasting with the worn ceiling beams, and a mix of rustic and contemporary furnishings.

A large table made from reclaimed wood fills the room, paired with vintage Mario Bellini Cab chairs, a 1977 design upholstered in red leather. Along the sides of the room stand a bench, a table, a linen cupboard, all 400 years old and sourced from Ettlin Antiques, a St Moritz-based restorer of historic Arven wood furniture.

Just off the *suler* is the cosier *stüva*, the historic equivalent of a living room, which was often the only heated room in the house. It is now the family's dining and sitting room, furnished with three armchairs sourced from the late interior designer Robert Kime's personal collection. One has been recovered in an elegant Rubelli velvet, while another, a low armchair in a nubby weave, has a stout high-wing back. All were bought at auction from Dreweatts in the UK. Up the uneven staircase, on the landing, is a monumental Altai Yomud carpet from Turkmenistan.

During the works, Wallhoff found a scrap of linen from 1660 wedged between the floorboards and noticed the care that went into hand weaving. "It stopped me in my tracks," she says of the delicate polka dot embroidery. "These people, who lived with far fewer comforts than we expect now, invested extraordinary care in the everyday. It forced me to think about how we spend much of our time honouring the wrong things."

Now the house is a place that once again facilitates and nurtures relationships; Wallhoff is a frequent host. At the rear of the property, a hay barn has been transformed into an atelier for painter Patrick Salutt, who grew up locally. His large-scale portraits of the valley's residents in delicate pastel colours were the subject of a 2025 show at Hauser & Wirth, Zurich.

Wallhoff and Salutt met on a panel discussing sgraffito in St Moritz in 2023 and, over time, a friendship formed. When Wallhoff was hospitalised briefly last year, Salutt stepped in to help look after her younger son, and when Salutt needed a winter studio, Wallhoff offered him her space. "I've worked in agricultural tech, food production and AI, and now house restoration. It has shown me how everything is rooted in the human experience," says Wallhoff. It is imperative, she thinks, that we reassess "how we live now".

This restoration project has also acted as a turning point. At the end of last year, Wallhoff formally launched her boutique property development company, Valde. Through it, she aims to continue to find abandoned houses and revive them, with the intention of passing them on to new stewards. For her, neglected places are often "an expression of the values in physical form we should honour".

The bats are still there at Chesa Culaischem, the uneven floors creak and some doors (such as the one to the bathroom) don't shut properly. But "there's a beauty in my house's imperfection, because it forces us to engage with our physical world and with each other", she says. "Sometimes things can be very good if they're good enough."

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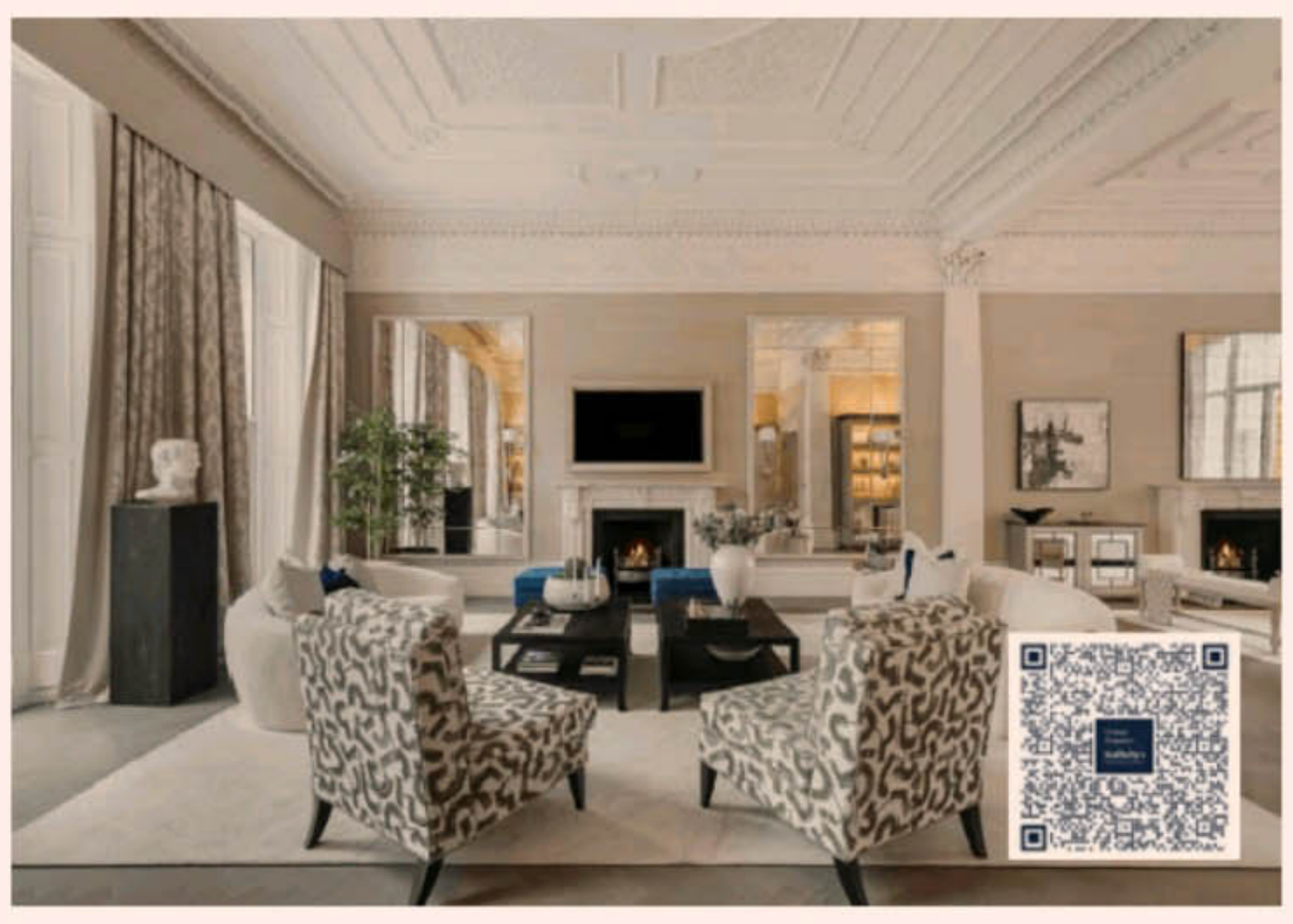
This remarkable duplex home is a stunning showcase of scale, modern finishes and architectural detailing, with the added privilege of a serene rear garden.



Queen's Gate, South Kensington | **£24,000,000**
12 Bedrooms, 12 Bathrooms, 14,528 sq.ft.
This full-scale mansion is defined by intricate period features, four-metre-high ceilings, world-class lifestyle comforts, and a versatile interconnected mews house.

Gerald Road, Belgravia | **£5,950,000**
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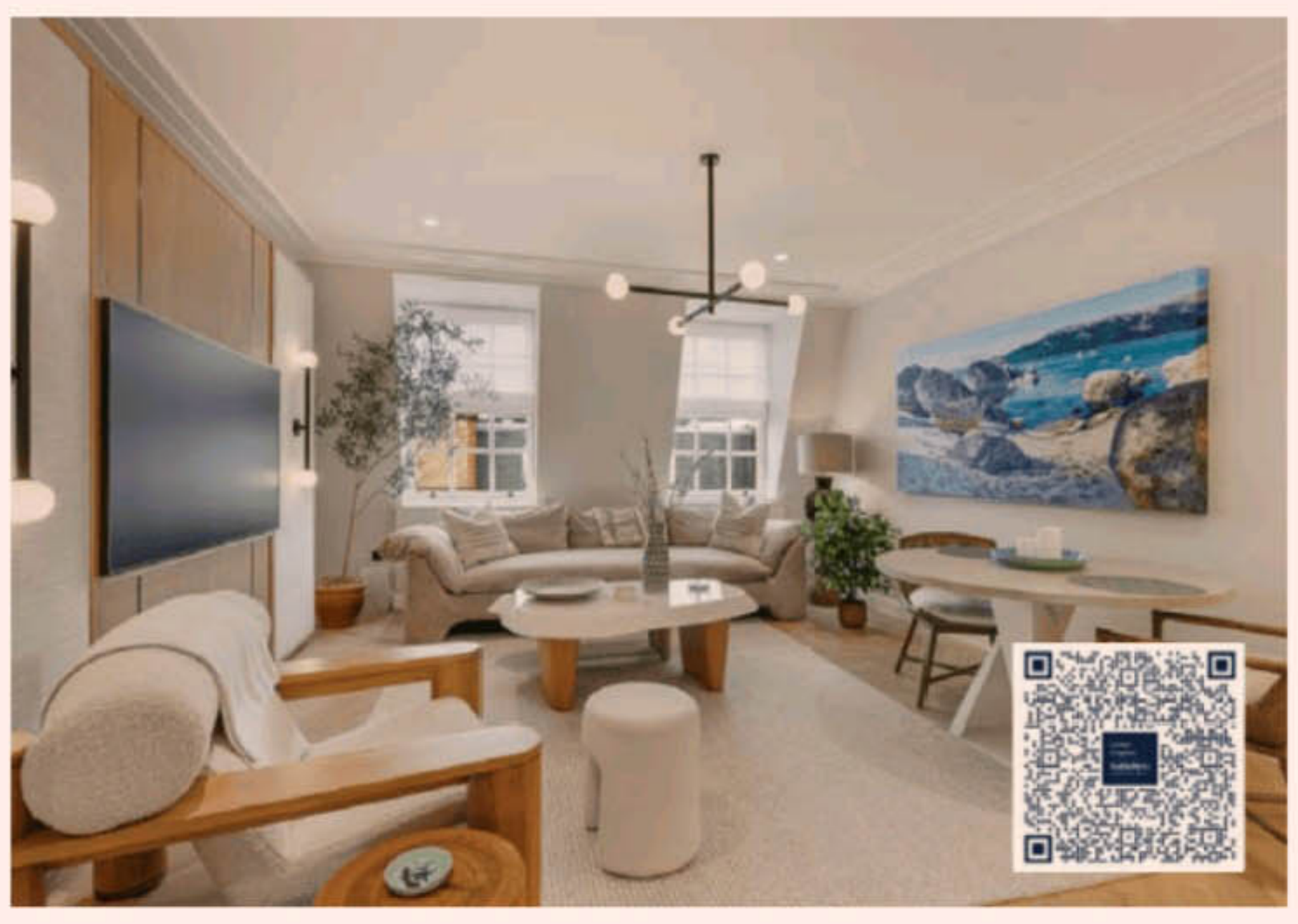
This handsome Grade II-listed townhouse rests on a coveted Belgravian road, and hosts an orangery-style space, a tranquil garden, terraces, and balconies.



Upper Fielde, Mayfair | **£10,950,000**
4 Bedrooms, 4 Bathrooms, 2,720 sq.ft.
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Matthew Richardson

SOLD
FOR SALE

Can going 'off market' help sell my house?

UK prime property | In London's sluggish market, canny tactics and a below-the-radar approach seduce sellers. But the strategy has mixed results, writes *Liz Rowlinson*

Looking to sell his three-bedroom flat in Clapham, London, Peter Wall has decided to go the "off-market" route. Rather than advertising on the UK's largest property portals, he has privately shared details of the £475,000 home with individual buyers who have approached the platform HomeFinder.ai looking for properties beyond the portals.

"A friend has a flat that has not sold for 18 months — I don't want a digital trail languishing on the market," says Wall, a 29-year-old entrepreneur who prefers not to use his real name, referring to public listing histories and price reductions on sites such as Rightmove.

Wall's flat is not the typical property once usually sold off market. Historically the preserve of high-end homes, the practice of selling discreetly in this way is not one estate agents advise for properties valued at less than £1mn. At this level, the received wisdom is that sellers should aim to reach the biggest pool of buyers possible — via public listings.

Yet in a prime central London landscape where, according to data analysts LonRes, since 2021 transaction volumes are down 11 per cent, properties are taking longer to sell (an average of 172 days, up from 158 from listing to exchange) and price reductions have increased from 38.6 per cent of sales to 53 per cent, there is fear of a slow or no sale. And "listing fatigue" is worrying sellers across price brackets. As a result, buying and selling strategies are shifting.

For high-profile individuals, the discretion of off-market dealing has long been "a necessity", says Laura Conduit, head of property at legal firm Farrer & Co. "The press must not pick up anything about a property, so no photos, brochures or floor plans." Adds Donovan Kelly of Winkworth: "Traditionally sellers chose off market for privacy, testing price levels or because they are not fully committed to moving."

But "recently, we are seeing more sellers with security concerns, sensitivity around visible displays of wealth and fear of public price reductions," says Kelly. In the Barnes office, the affluent west London area where he is based, 42 per cent of sales were off market last year. Using off market to price test is also being adopted for flats valued at less than £1mn, adds Molly Derbyshire of John D Wood in Parsons Green, south-west London; 13 per cent of sales across all its London branches were off market last year.

Currently 16.5 per cent of agency Hamptons instructions across the UK's prime markets — half of which are in London — are off market, holding steady from last year; 6.9 per cent of properties below £500,000, rising to 13.8 per cent of £500,000-£1mn properties, 24 per cent of homes valued at more than £1mn, and 25.5 per cent of those more than £2mn.

Off market has become more widely known alongside increased use of buying agents, who are often part of private networks that share details of properties that are not publicly listed. Camilla Dell of Black Brick, a London buying agency, says 73 per cent of the properties she bought on behalf of clients last year were off market, an uptick from 50 per cent in 2014.

"It's a bit like poker," says Dell. "People are keeping their cards close to their chest." Many of today's sellers and buyers "love the idea of a below-the-radar deal," adds Harry Gladwin of The Buying Solution.

"As we move towards the American style broker model, more buyers ask for 'preview opportunities not on Zoopla or Rightmove,'" says Alex Greaves of Ridgestone Property. This mindset now includes first-time buyers, adds James Nightingall, founder of HomeFinder.ai, which launched in 2021. "Millennials want the personal touch and think the portals are window shopping — really special things are behind closed doors."

But the secrecy raises questions, says Nina Harrison of Haringtons, a buying agent. First, there is a lack of clarity around the buzzword; it can mean several things, stretching from a property that is not even for sale to one that is "soft launched" between buying agent networks and industry platforms such as HomeFinder.ai and Oskar, to one that is part of a strategic off/on market hybrid strategy.

"Buyers often ask whether an off-market seller is genuinely motivated or simply testing the water," says Harrison. Some of the appeal is also led by hype — buyers seduced by the connotations of exclusivity and privileged access.

Hot air or helpful? In a sticky London market, is selling or buying off market a useful hack?

The short answer is that whether off market produces the best outcome for buyer and seller is highly property specific, depends on the skill of the agent and often on the flexibility of a strategy, says Greaves.

As a rule of thumb, off market can be better than an open listing for best-in-class properties in sought-after micro-markets, says Kelly. He has seen the approach produce record sales for an area, especially the £5mn-£12mn bracket. Last spring, a seven-bedroom house in Barnes sold in four months for 8 per cent over the asking price after receiving four offers; perfect for the downsizing vendor who didn't want the stress of repeated viewings and public visibility. "Barnes is very much a village and many owners don't want scrutiny from neighbours or school parents," he says.

A similar result was achieved for a large flat in South Kensington. "The property hadn't been on the market for 35 years and was very much a one-off on a prime square in the area. By word of mouth I was able to create a buzz around it by emphasising its uniqueness: it was a triplex of more than 3,000 square feet, and with its own entrance," says Toby Downes, an agent at Strutt & Parker. "I already knew a number of people interested in the area and I could drum up a sense of competition between buyers."

He says there were 30 viewings, five offers and two competing sealed bids after four months. "It went for over the average price per square foot for an unmodernised flat in the area."

Off market can also facilitate flex around pricing, adds Kelly. "If you say, 'in the region of' there's a possibility to go beyond", but also no publicly visible price cut.

Sellers also like the control over the process. "I could vet who was coming to view," says Jake, a semi-retired financier who sold his six-bedroom town house in Notting Hill in west London last year for more than £6mn. "And I didn't want to be chased down on price if people could see my home sitting on the market for months."

Off market in this niche only works if the agent has the well-nurtured contacts to create that competition without the benefit of open-market exposure, says Kelly. "If an agent doesn't know who the property will appeal to then it's really better to expose it to the world," agrees Gladwin.

'Millennials think the portals are window shopping – special things are behind closed doors'

Buying agents will often be the first to be approached, says Dell. The best of these, she says, represent the crème de la crème of buyers, "a contacts book across individuals, private banks and developers".

Buying agents are now more frequently used at the lower end of the market (below £1mn) — those for whom paying the 1 to 2 per cent fee is worth it. "There are many time-poor professionals who have been desperately looking for a year and can't access the properties they know are changing hands," says Claire Whisker of First In The Door, a platform that matches buyers with local buying agents. "We took on someone yesterday looking for a property for £425,000 in south London."

In this bracket, selling off market also only works for the best-in-class properties, says Rebecca Cracknell of Found It London, a buying agent who helps first-time buyers with a budget of £600,000-£700,000 looking for a flat in prime outer London areas such as Wandsworth, Clapham or Fulham.

"These buyers know that the best examples of these homes — in excellent locations and in good condition — can sell before they hit the portals," she says. "But only if they are realistically priced."

Nightingall adds that half of the properties that are currently on HomeFinder.ai's books are valued at less than £1mn — but the lower-value properties are less likely to follow through to a sale; they end up being listed online. Below £1mn, 40 per cent follow through with an off-market sale; of those valued between £1mn and £2mn, 55 per cent have off-market success; yet for properties on their site over £2mn, 100 per cent sell that way.

Hamptons also notes that off market can work in reverse to this and be a useful final push for a slow sale: 58 per cent of off-market instructions last year had previously been listed online. The vendors had removed them due to prolonged exposure, but continued to "sell quietly". Of those, 15 per cent have so far sold, 51 per cent are still on the market and 34 per cent have been withdrawn.

But does listing off market mean a better price? Of Hampton's off-market properties last year, 28 per cent went for asking price, notes David Fell, lead analyst — a fraction lower than the 29 per cent of those on the open market. The final asking price was an average of 97 per cent of the asking price in both types of sale.

"Selling off market doesn't look like a great strategy [to achieve a better price]," says Fell. "But it's hard to compare homes on a like-for-like basis."

Nor would it appear to facilitate a quicker sale. Last year, off-market properties took longer to have an offer accepted: 123 days compared with 104 days, Fell notes. So far this year the gap has been wider: 149 days for off market and 119 days for open market.

Off market arguably comes into its own when it comes to presale price testing. According to Hamptons, 57 per cent of off-market properties last year eventually ended up being sold through open listings and advertising (12 per cent did sell off market, while 31 per cent were withdrawn). "This reflects the current nature of many prime markets, with sellers privately testing the water with pricing and often struggling to convince buyers to meet their pricing expectations," says Fell.

There are still many buyers who refuse to accept that values are now falling in many prime areas. Prices in prime central London fell by an average of 4.8 per cent during 2025, according to Savills; across properties worth more than £10mn it was 5.6 per cent.

The owner of a seven-bedroom Victorian villa on Broomhouse Road, Fulham — unusually double fronted — wanted a premium price for their home. "In August we price tested it at £5mn, the highest price [recommended], sending just five photos to preregistered buyers. None of the feedback was about the price, and one promised an offer but procrastinated so we went online in mid-September at that price," says Molly Derbyshire of John D Wood.

She says a dozen new buyers called up, three made offers and the property sold for £4,925,000. "The vendors were delighted, and the preregistered buyer ended up losing out by not making their offer sooner."

This was a hybrid approach by design, but the switch can be forced. "When there is no competition, buyers have the upper hand in price negotiation and off market can just waste time," says Conduit.

Claire Reynolds, UK head of sales at Strutt & Parker, is keen to disabuse sellers of the notion that off market is a silver bullet. Listing is the best tactic in a challenging market, she believes: around three-quarters of the homes Strutt & Parker sold in London last year came from buyers inquiring directly via a listing. Some buyers, she says, "don't bother to register with agents but pounce when they spot the right thing. If properties are listed, it also means the sellers are serious."

Derbyshire agrees. She says that homes on premium roads where properties rarely come to market benefit from competition between buyers.

Napier Avenue in Fulham is one such address, and Jocelyn, the owner of a five-bedroom house listed at £3.95mn with John D Wood, is only too keen to get a board up outside to attract buyers. "We have a lot of potential buyers driving past here to the [private members'] Hurlingham Club," says the downsizer. "We've had several viewings and are considering an offer. If you really *want* to sell, off market just wastes time."

Peter Wall is holding out, however. In eight weeks he has had half a dozen viewings at his south London property — and an offer he's rejected as being too low. "I'm fine to wait for a better offer."

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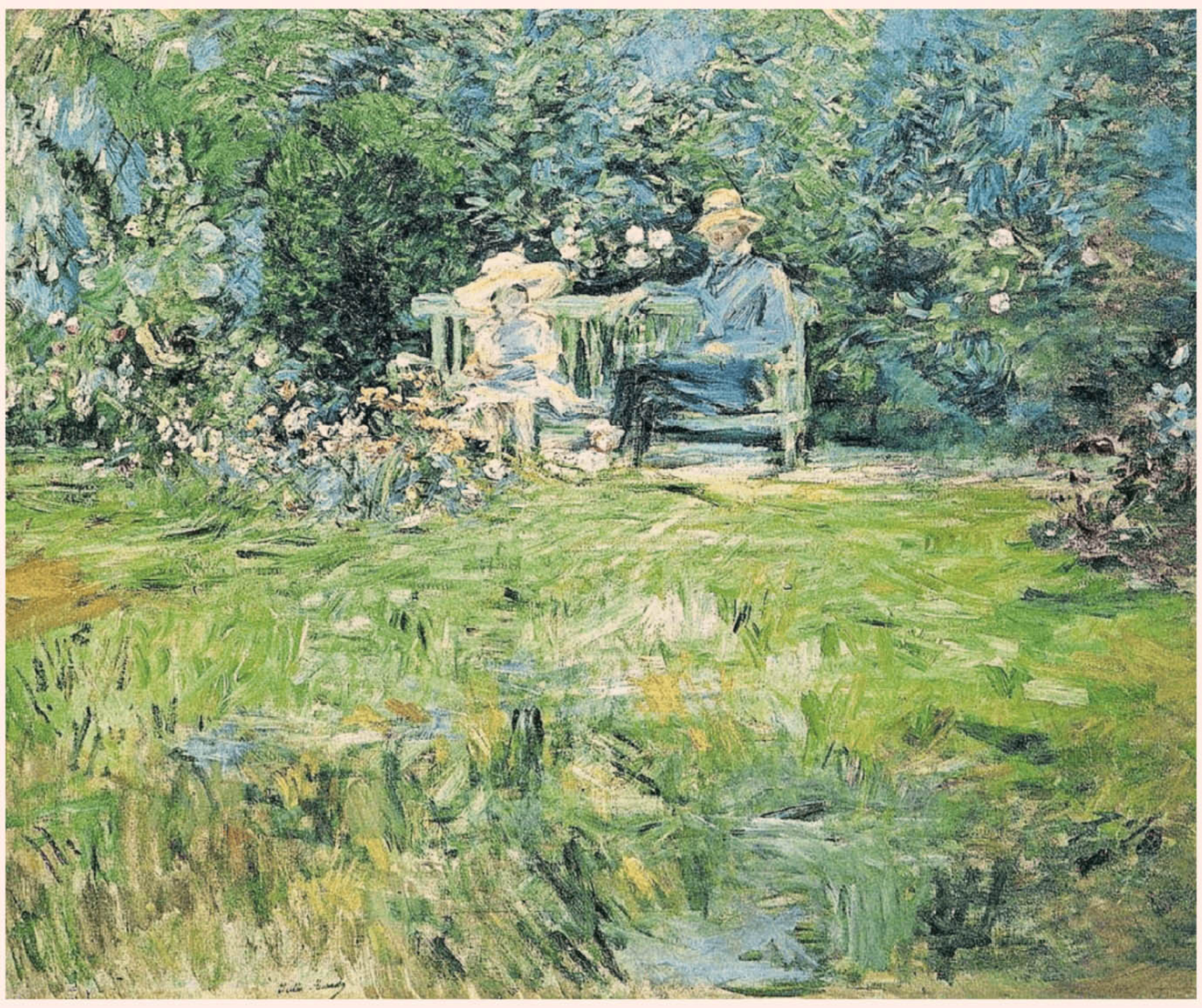
Robin Lane Fox

On gardens

Death becomes them

As new life pushes up in spring, so gardeners ponder existential questions about their legacy



‘The Lesson in the Garden’ (1886), by Berthe Morisot

Gardens have begun their annual passage from death to life. I do not wish to be sombre but one day we will all follow this route, albeit in reverse. The one certainty in life is death. Some of us will leave a garden behind us: how will it reflect us and for how long?

When the surge of the new season’s growth begins, there will be no time to ponder this inescapable question. As the yellow aconites fade and the first mini-irises show, I have been engaging with it in the company of an excellent author, Georgi Gospodinov from Bulgaria. In 2023 he won the International Booker Prize with his fine novel *Time Shelter* and followed up last year with *Death and the Gardener*, reviewed from a different angle in the FT’s books pages. Its running theme is the reflection by an anonymous narrator on the recent loss of his father and what his garden meant and means. “My father was a gardener. Now he is a garden”: gardeners have to accept that one day, they will be too.

“Will we make it to the snowdrops?” the father asks his doctor when diagnosed with recurring cancer. He does, and so have we as snowdrops fade this weekend after a stunning year. I picture you outdoors noticing them, because I disagree with one of the narrator’s observations: “Only the sick read newspapers nowadays.” I engage instead with his thoughts on a perennial subject, the botany of death.

Repeatedly he photographs wilting flowers after his father’s passing. “There is a strange sorrow and beauty in their wilting,” he writes, “without the despair that accompanies the ageing of people and animals.” Like people, flowers die, but many plants bear others in subsequent years: “Botany knows how to die beautifully, without really dying.” This thought has a long prehistory, back into fine Greek poetry more than 2,000 years ago.

When my father died in a late autumn, I went out into his garden and studied the wallflowers which were having a false spring. Even now, many years later, I study such flowers in autumn with the same memory. Too little is said about flowers as effective commemorators of loss.

There are two main horticultural prongs to Gospodinov’s book, subtly set off by communist and post-communist society. One is its father’s 17 years of gardening after his first diagnosis with cancer, reached from a list of symptoms as long, we learn, as the Catalogue of Ships in Homer’s *Iliad*.

He went out after hearing it and worked at making a garden in a back yard. “Here is where I feel best,” he kept saying, among his vegetables and flowers, the old Dutch tulips whose bulbs he had brought with him from one home to the next, “stately roses and peonies”, violets, calla lilies, rows of tomatoes, courgettes, aubergines and red peppers, for which his sense of taste returned. The garden became a bridge of conversation with his absent son. He counted every flower, telling his son on the phone that he had 137 snowdrops: “Come and see them.” Or 75 blue, 30 white and eight pink hyacinths in flower: “Come and see them too.” The son seldom came but the flowers resurfaced in his thoughts when his father died and the garden remained.

I believe in the sustaining power of obduracy: gardens are a means of developing it. So far from giving up on life gardeners persist with more to live for, every month, every year. “It seems to me,” the narrator says, “that gardening is fundamentally in opposition to death.” However, I do not agree that gardening is the origin of our idea of resurrection. Indeed “we are always burying something and waiting for a miracle to occur”, but we are also great killers. Last week I dreamt of the thousands of plants I have killed or led towards death, as if they were waiting to reproach me beyond the grave.

After 17 years of gardening the father’s cancer returns, incurably.

> ‘My father was a gardener. Now he is a garden’: gardeners have to accept that one day, they will be too

Instead of giving up the garden he begins to keep a diary of what he does in it day by day: “21 March: planted 8 kilos of potatoes”, ones his son would eat only when his father was gone. Entries of terse poignancy conclude in September with “wat. grhs.” (“water the greenhouse”) and lead into the book’s second theme: what will a father’s garden mean for his family when he is gone? I tried it out on my son, someone who has taken to his own garden in middle age. “Ten houses, on 10 plots,” he answered, frankly; planning gains were not an option in communist Bulgaria.

The black-bound diary is no help to the narrator, as it does not tell him how to do what it records. Did the Garden of Eden go to seed, he wonders, when its inmates were ejected? I doubt it, as I do not think it missed what Milton in *Paradise Lost* calls their “scant manuring”. The son expects the garden to perpetuate his father, but I disagree here too. It is not just that in Britain many of the best gardens have been made by mothers and perpetuated by daughters. Gardens die away with their makers unless an heir takes over. The richest and rarest small garden I knew in Britain was devised by the expert Valerie Finnis and her husband Sir David Scott at the Dower House, Boughton, after they married in their forties and eighties respectively. When I revisited the site 10 years after their deaths their rare plantings had vanished. Only the pre-existing trees endured.

If gardens are not immortal, why do we go on doing them as our end approaches? They are a focus and a process, never completed. Otherwise, fathers, Gospodinov considers, are often absent presences, especially in literature. Where, he well asks, is Joseph in most of the Christian Gospels?

I have enjoyed disagreeing here too. King Lear and Jane Austen’s Mr Bennet are ripostes, as is Tolstoy’s immortal Nikolai Bolkonsky, ever feebler and more irascible with age, and above all, Nikolai Petrovich, that “superfluous person” in Turgenev’s *Fathers and Children*.

Gospodinov’s narrator casts back to the “eternal strawberry fields of childhood” but also enjoys lingering in graveyards. “No animal looks after its dead,” he remarks, whereas “culture and civilisation are said to have begun with the first human burial”. Once, he looks on his father’s flowers as if they are periscopes thrusting up from the world of the dead. I see them the other way round, as do older novelists.

Turgenev ends *Fathers and Children* with the tombstone of his memorable protagonist, the young nihilist Bazarov, round which wild flowers “with innocent eyes” tell of the “enduring peace of indifferent nature” and eternal reconciliation despite the passion and rebellion which typified the body beneath. At the end of *Wuthering Heights*, Emily Brontë’s narrator finds three tombstones on the moor, one of them Heathcliff’s, among the heath and harebells. I refer to the text, not the travesty in cinemas which ought to be retitled *Withering Slights* for defamation of its prototypes and an author who cannot answer back.

Unaware of its vexations, Brontë’s narrator wonders “how anyone could ever imagine unquiet slumbers for the sleepers in that quiet earth”. We pass, but nature abides: meanwhile, keep on hoeing, sustained by the process of a new season.

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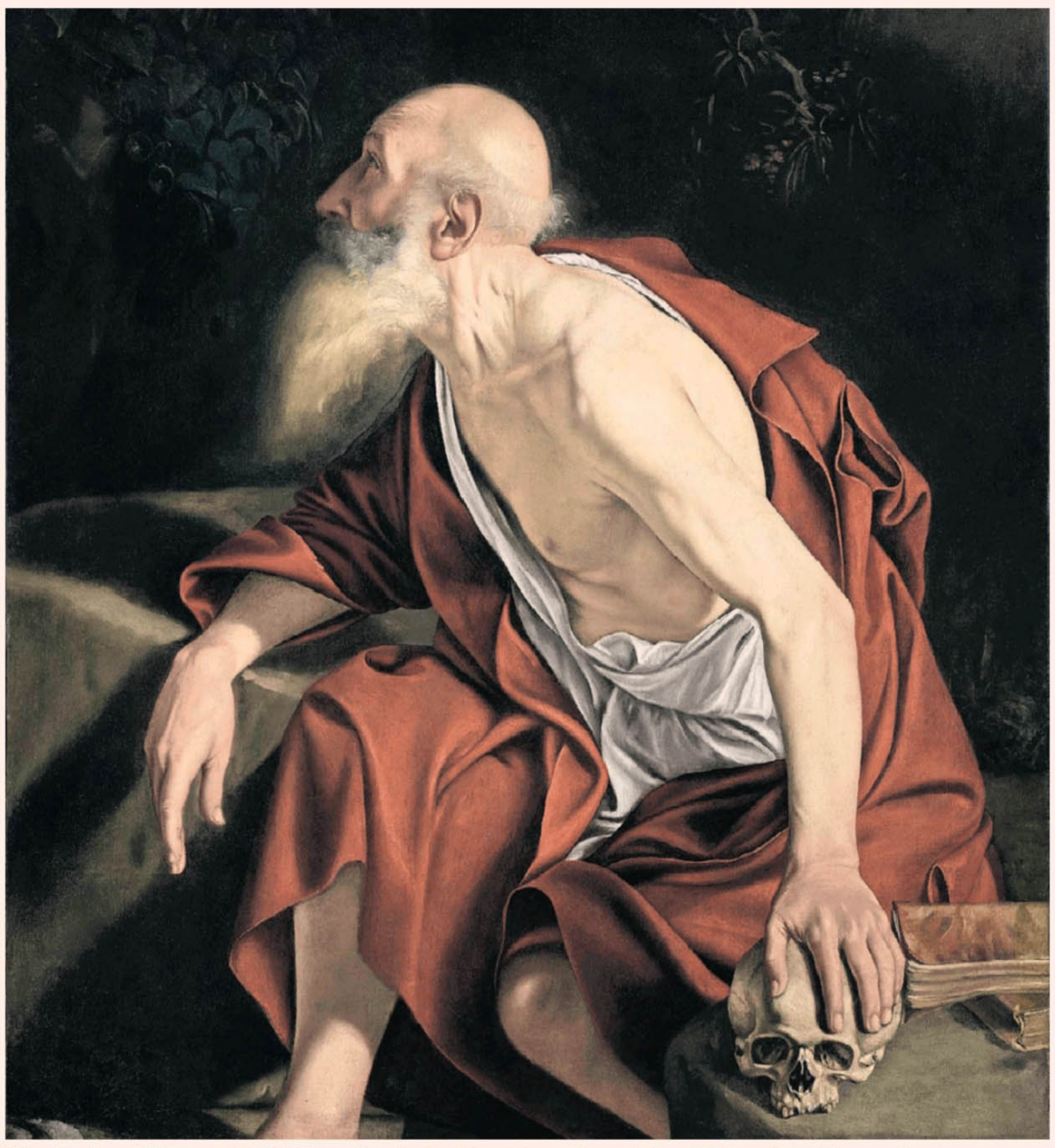


'The Penitent St Jerome' (c1610) by Orazio Gentileschi, on show at the Tefaf art fair this month — Trinity Fine Art

As if his careers in politics, philosophy, engineering and the army were not enough, Benjamin Franklin also found time to invent the glass harmonica. Thirty-seven glass bowls of different sizes, arranged along an iron spindle and turned by a foot pedal, produced a quavering sound, much like the one made when running a wetted finger around a wine glass. When Princess Izabela of Poland had a nervous breakdown in London, and started composing teary lines of farewell to friends and family, Franklin nipped round with the instrument to cheer her up. "Madam," he announced when he was done, "you are cured." And up she leapt, her melancholy quite dispelled.

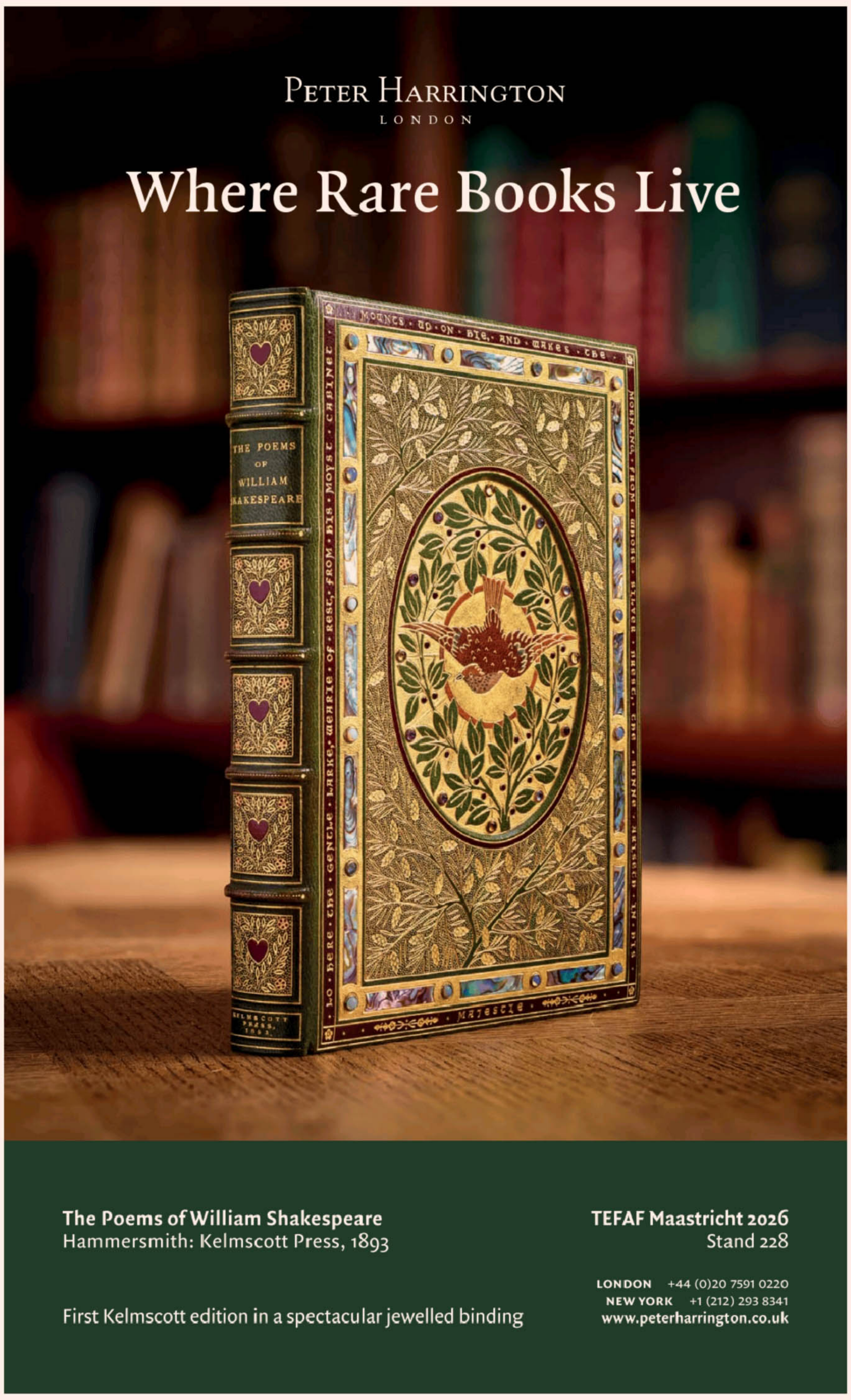
In the 250-odd years since, germ theory, pharmaceuticals and public health measures have roughly doubled the human lifespan, which means our poor brains today have twice as many opportunities to go wrong. In the UK, more than one in 10 of us now dies with dementia, and it seems drugs alone cannot halt the spectre of neurological decline.

Who would have thought that, at the end of our long road of medical progress, we would find Benjamin Franklin waiting for us, poised over his glass harmonica? And yet, at a summit on culture and public policy hosted by The European Fine Art Fair (Tefaf) in Maastricht on March 16, a panel of experts will pay unconscious homage to Franklin as they set out what the arts can do to delay, soothe and manage our physical and mental decline.

In her recent book *Art Cure*, Daisy Fancourt — one of the speakers at the Maastricht summit — traces the history of the relationship between the arts, medicine and mental health. The absence of the arts in healthcare is, she reveals, a largely postwar phenomenon. We need only look back at the Victorian era, whose asylums could be, contrary to expectation, hotbeds of humane innovation. Hospitals in Dumfries and Montrose employed artists and maintained studios for painting, sculpture and woodcarving. Worcester City and County Lunatic Asylum employed Edward Elgar to compose dance sets specifically for its patients. In Germany, the Illenau "Cure and Nursing Home" maintained a house choir, a marching band, and chamber orchestra, hosted 140 performances a year, and published specially composed hymns for other asylums to use.

Fancourt, a professor of psychobiology and epidemiology at University College London, runs clinical trials to test the medical impact of the arts, and advises governments on how to integrate community support activities into their national health systems. The World Health Organization commissioned her to write an evidenced report on the arts and health. Published in 2019 and co-written with her colleague Saoirse Finn, it has been downloaded 250,000 times, says Fancourt, who is keen to talk up a

Continued on page 3



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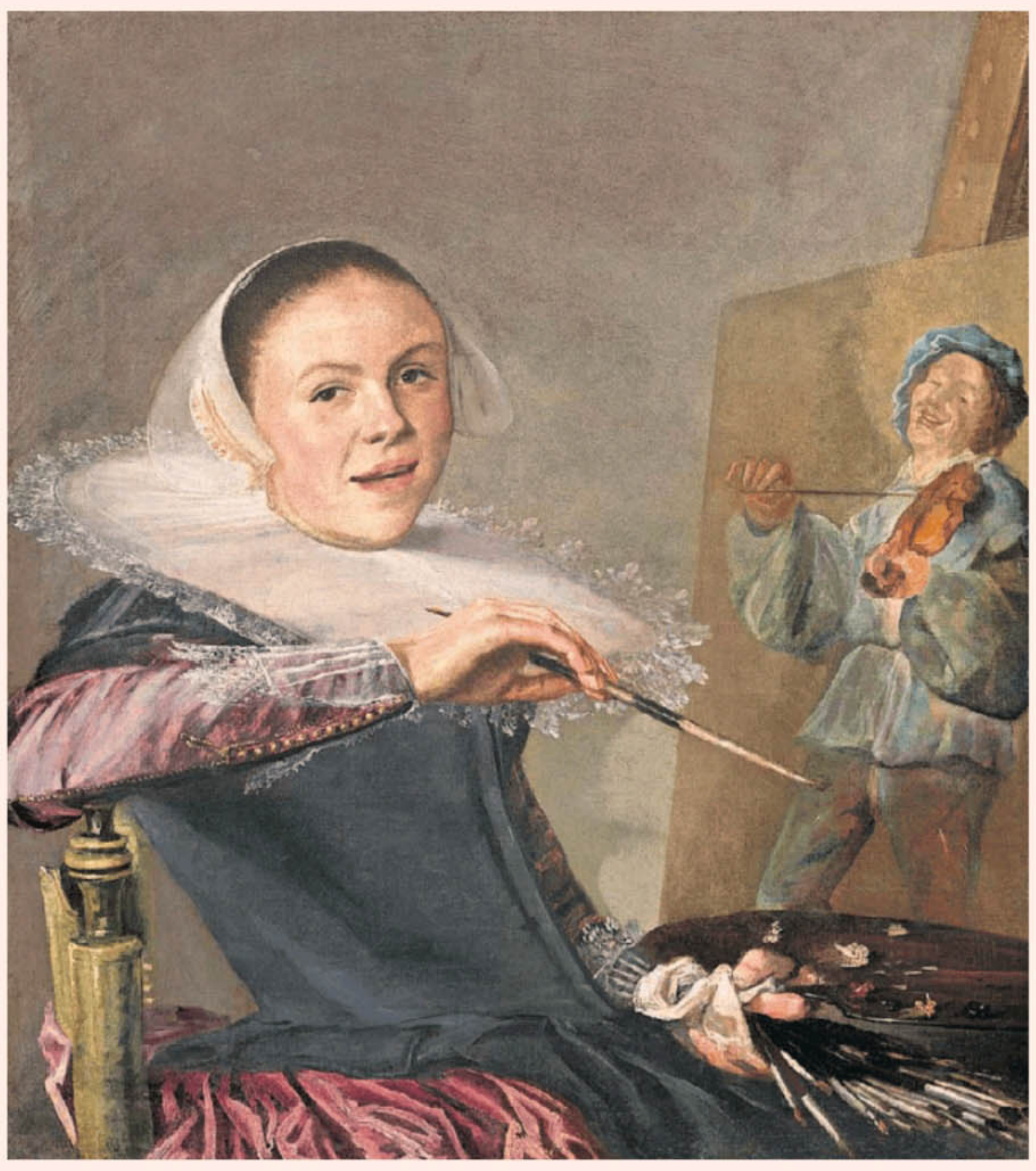
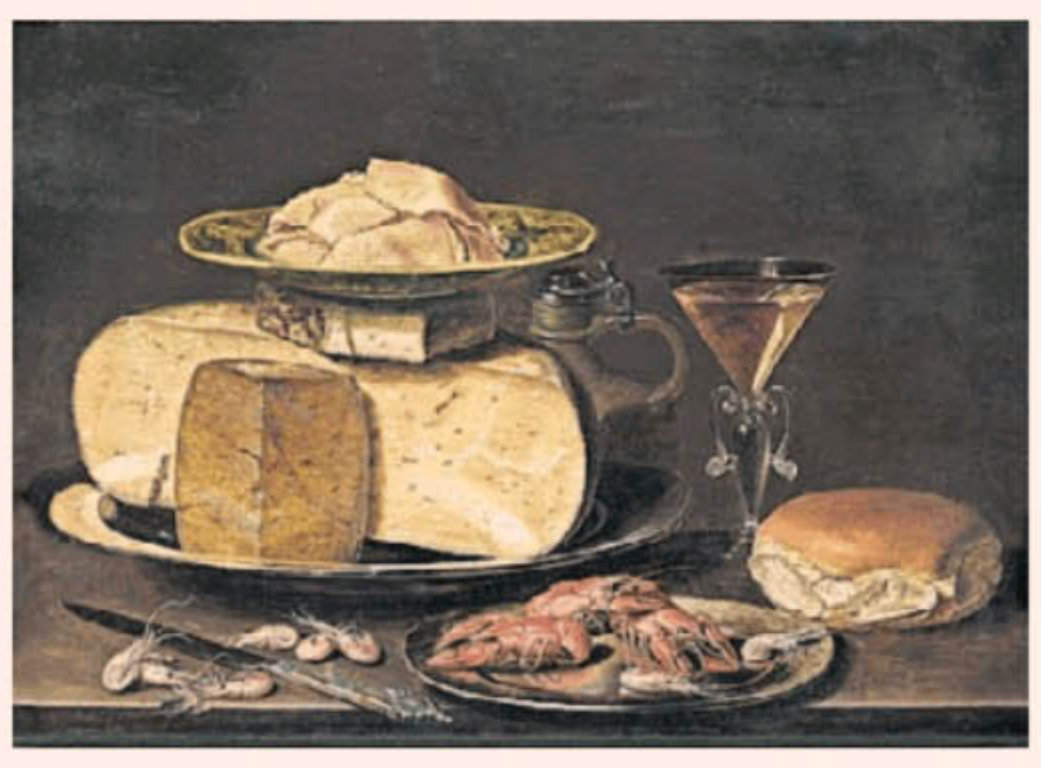
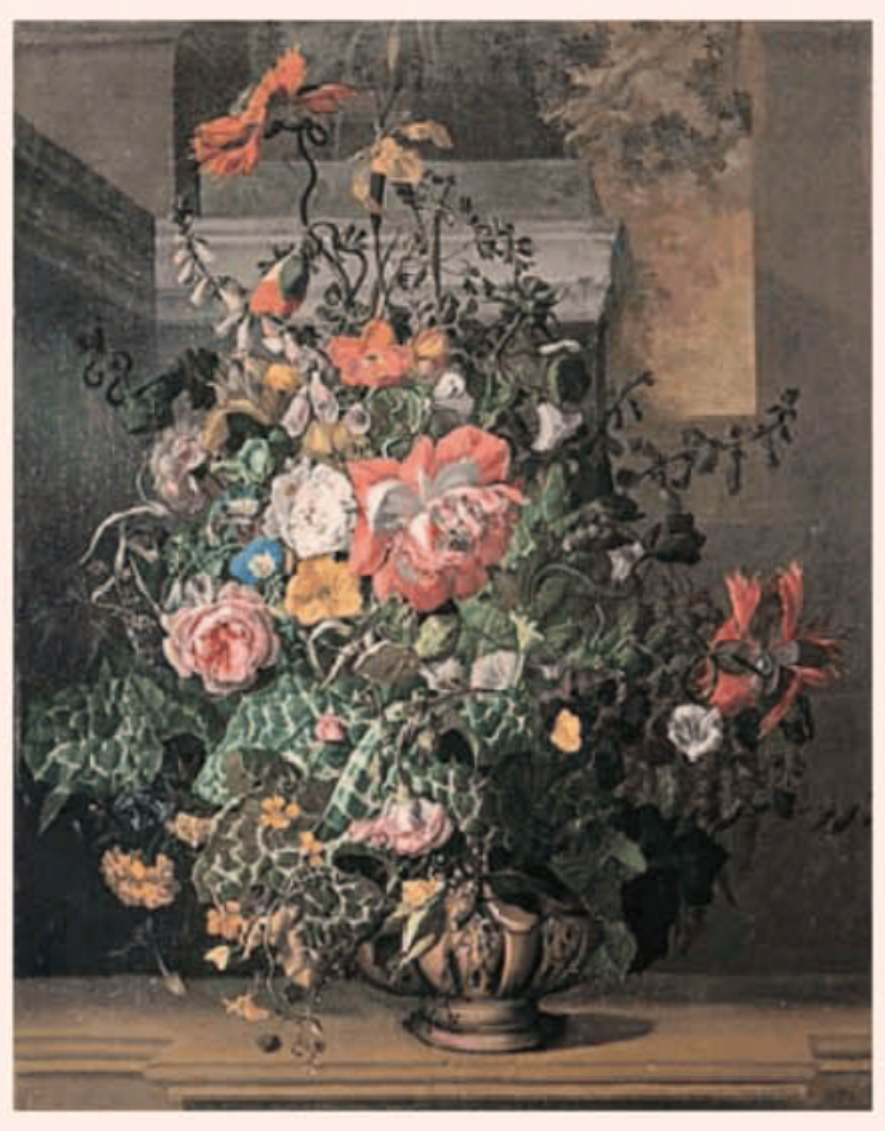
The forgotten women of art's Golden Age

MSK Ghent | A new show sheds light on the female artists of the Low Countries whose work is ripe for rediscovery, centuries after their first fame. By *Kristina Foster*







Clockwise from left: Judith Leyster's self-portrait, c1630; still life by Rachel Ruysch (c1680); still life by Clara Peeters (1615)
National Gallery, Washington; National Museum of Women in the Arts, Washington; Private Collection

At the height of her fame, the Dutch golden age artist Maria van Oosterwijck counted Louis XIV of France, the Holy Roman Emperor Leopold I and William III of England among her patrons, all of whom prized her richly rendered flower and vanitas paintings. Rachel Ruysch drew on her deep botanical knowledge to depict similarly lavish compositions, selling her works in Amsterdam for prices that outstripped Rembrandt's. Meanwhile Judith Leyster, as a member of the Guild of St Luke, was able to set up her own thriving workshop in Haarlem.

Why are these women still far less well known than their male counterparts? This omission is the focus of an ambitious exhibition at the Museum of Fine Arts in Ghent (MSK), organised with the National Museum of Women in the Arts (NMWA) in Washington DC. *Unforgettable: Women Artists from Antwerp to Amsterdam 1600-1750* examines the contributions of more than 40 women active during a period of extraordinary prosperity and artistic production.

Women, the exhibition argues, were not only models and subjects, but participants at every level of the artistic economy. They took on commissions, trained pupils and supplied a burgeoning market, helping shape the visual culture of the Dutch and Flemish Golden Age. Yet their achievements have been eclipsed by a male canon of Old Masters — a hierarchy reinforced by blockbuster shows such as the Rijksmuseum's record-breaking Vermeer exhibition in 2023.

That narrative is beginning to shift. While feminist art historians Linda Nochlin and Ann Sutherland Harris cast new light on Renaissance women back in the 1970s, it has taken decades for institutions to catch up. The recent resurgence of Ruysch, the subject of a major retrospective at the Museum of Fine Arts in Boston last year, and Michaelina Wautier, whose history paintings, still lifes and portraits will go on show at London's Royal Academy later this month, signals a growing effort to reinsert these artists into the story. Their work appears in *Unforgettable* alongside the likes of Leyster, Van Oosterwijck, Louise Hollandine and Clara Peeters.

"You feel that people really want to hear and see work by these women," says MSK curator Frederica Van Dam. Far from working in obscurity, she adds, many of them were celebrated in their lifetimes. Van Oosterwijck, she notes, attracted a particularly long list of high-profile patrons. "She was one of the most important still-life painters of her time, yet despite her contemporary fame and inclusion in early artists' biographies, later art historians — mainly writing from a male perspective — failed to give her the attention she deserved."

> A key factor was misattribution. Women's paintings were absorbed into the oeuvres of fathers, brothers or husbands

Van Oosterwijck was just one of many women who slid from fame to footnote after her death. Writing in 1751, the Dutch biographer Johan van Gool praised the portrait painter Margaretha Wulfraet for the "purity of the brush" which "delights connoisseurs and earns their fullest approbation". Her "Courtesan with a Feathered Headdress and a Lap Dog", included in the exhibition, showcases her accomplished *sfumato* technique and adept rendering of a semi-nude figure — all the more striking since women were largely discouraged from studying the naked body. On her death, her estate inventory listed more than 50 paintings, yet only a small number of her works are known to survive today.

Johanna Koerten, a paper cutter, fared similarly. She was the subject of a nine-page panegyric in Arnold Houbraken's three-volume *The Great Theatre of the Netherlandish Painters and Paintresses* (1718-21), in which it was declared that "Her noble scissors conquer the chisel and the brush" — and yet few works by her still exist. Such disappearances, Van Dam argues, are a consequence of the gendered hierarchies later imposed by art historians. "Things such as paper cutting or calligraphy didn't get much attention after the 19th century," she says. "Because of that, women like Koerten completely vanished from our collective memory."

It's why Van Dam and her co-curator, NMWA's Virginia Treanor, didn't just focus on painting and sculpture. Their three-year research project brought together 150 objects also spanning papercutting, printmaking and lacemaking. "In the 17th century, there was not such a division between fine arts and decorative arts," explains Van Dam. "In the 19th century, art historians made this more artificial type of division. By doing so, they eliminated a lot of disciplines in which women excelled."

Lace, one of the Low Countries' most sought-after luxury goods, was almost exclusively produced by women. Yet while their work is everywhere in Dutch and Flemish portraiture in the exquisite ruffs worn by wealthy sitters, Van Dam points out that almost nothing is known today about the lives of the makers themselves. "I think it's time to bring this art form back into the debate. It was such an important part of the cultural economy in the Low Countries at the time."

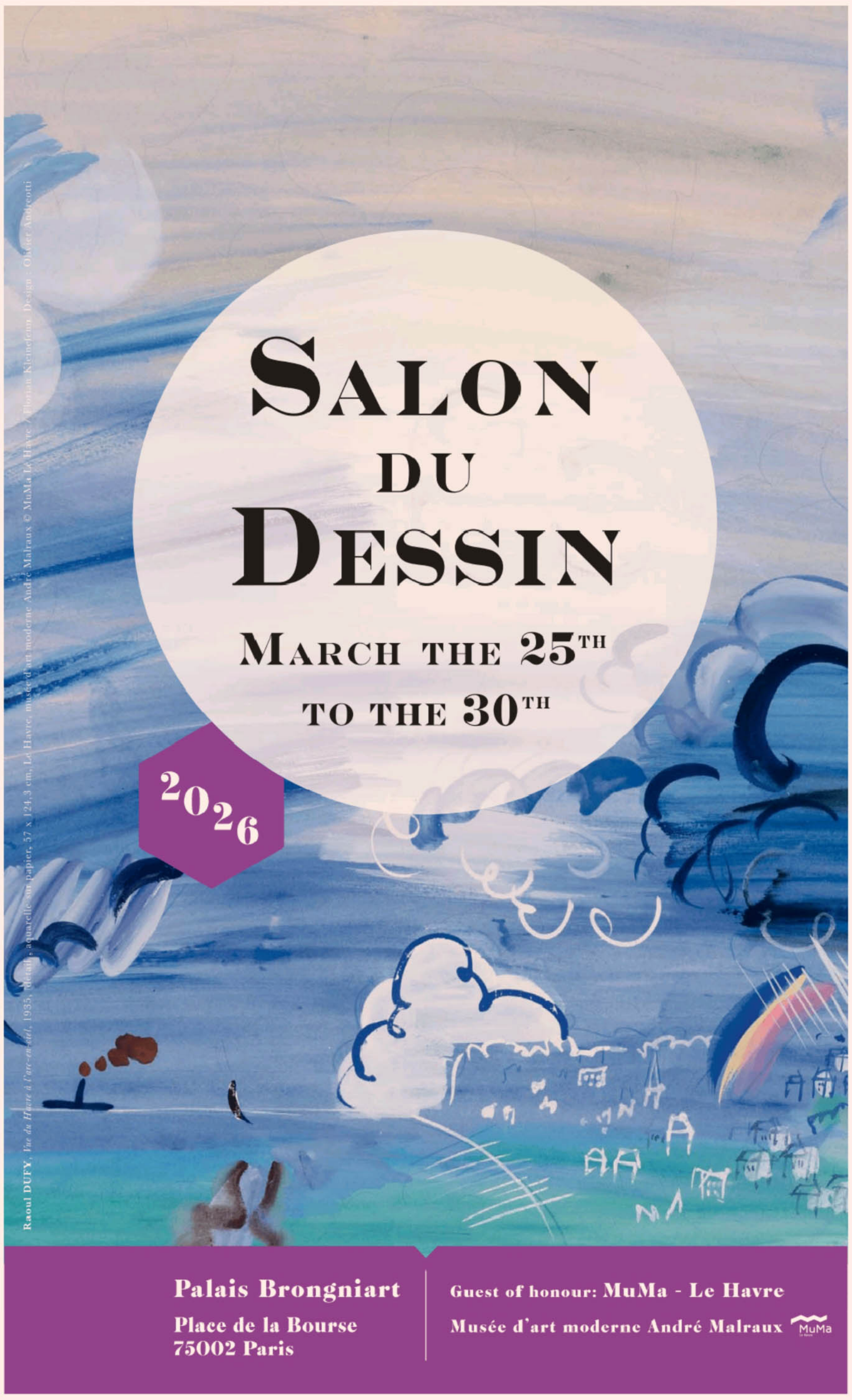
Another factor in women's absence was the widespread misattribution of their work to male painters. Because women were more likely to receive artistic training within family workshops, their paintings were frequently absorbed into the oeuvres of fathers, brothers or husbands. "We can see this, for instance, in the work of Maria Schalcken," says Van Dam. "Her signature was deliberately removed and over-painted with that of her father's, probably to increase the work's market value."

A similar fate befell Leyster, whose remarkable self-portrait (c1630) — on loan from Washington's National Gallery of Art — shows the artist in her early twenties seated at her easel, turning confidently towards the viewer with a grin. Active between 1629 and 1635, Leyster brought her expressive vision to merry scenes of people drinking, laughing and playing music. She signed her works with a distinctive monogram: her entwined initials and a star.

"For a long time, Leyster's signature remained in the dark," Van Dam explains. "Over time her monogram was no longer recognised or linked to her. Her paintings were instead attributed to her husband, Jan Miense Molenaer, or to Frans Hals — and they gained fame for her work. It wasn't until 1893, when Cornelis Hofstede de Groot identified the monogram, that the connection was made. Even then, it took until the 1970s for Frima Fox Hofrichter to give Leyster the research she deserved."

Leyster's star is once again on the rise. Two of her works will hang in a room dedicated to portraits and self-portraits under the theme of "identity", a key part of the exhibition for Van Dam. "You can't get any closer to these women than by looking in their eyes and seeing how they wanted to represent themselves," she says. The curator hopes these images will stay with visitors long after they leave. "That people will never forget what they saw of these women, that they will continue to be touched by the artworks, but also by their personal stories."

March 7-May 31, mskgent.be



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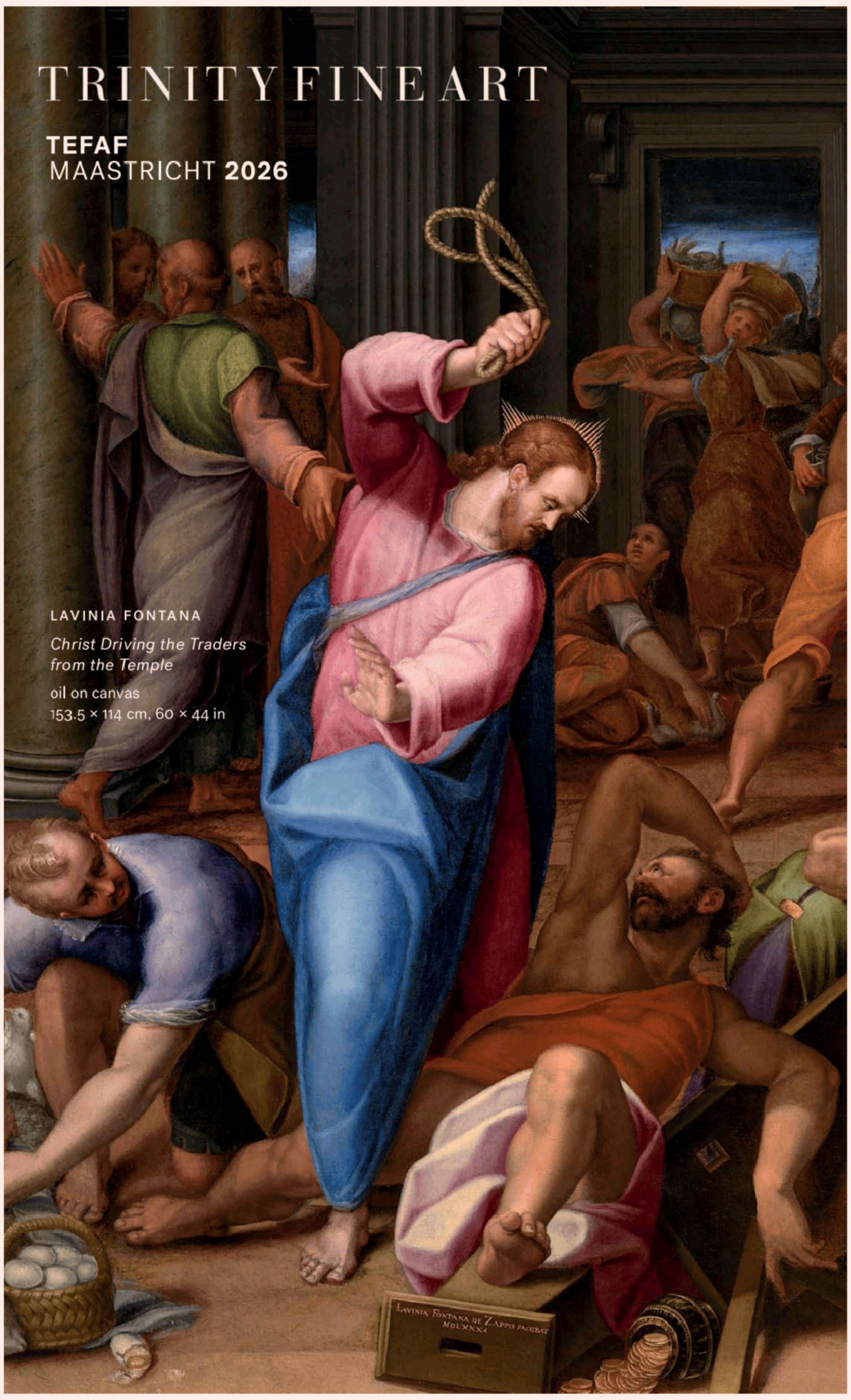
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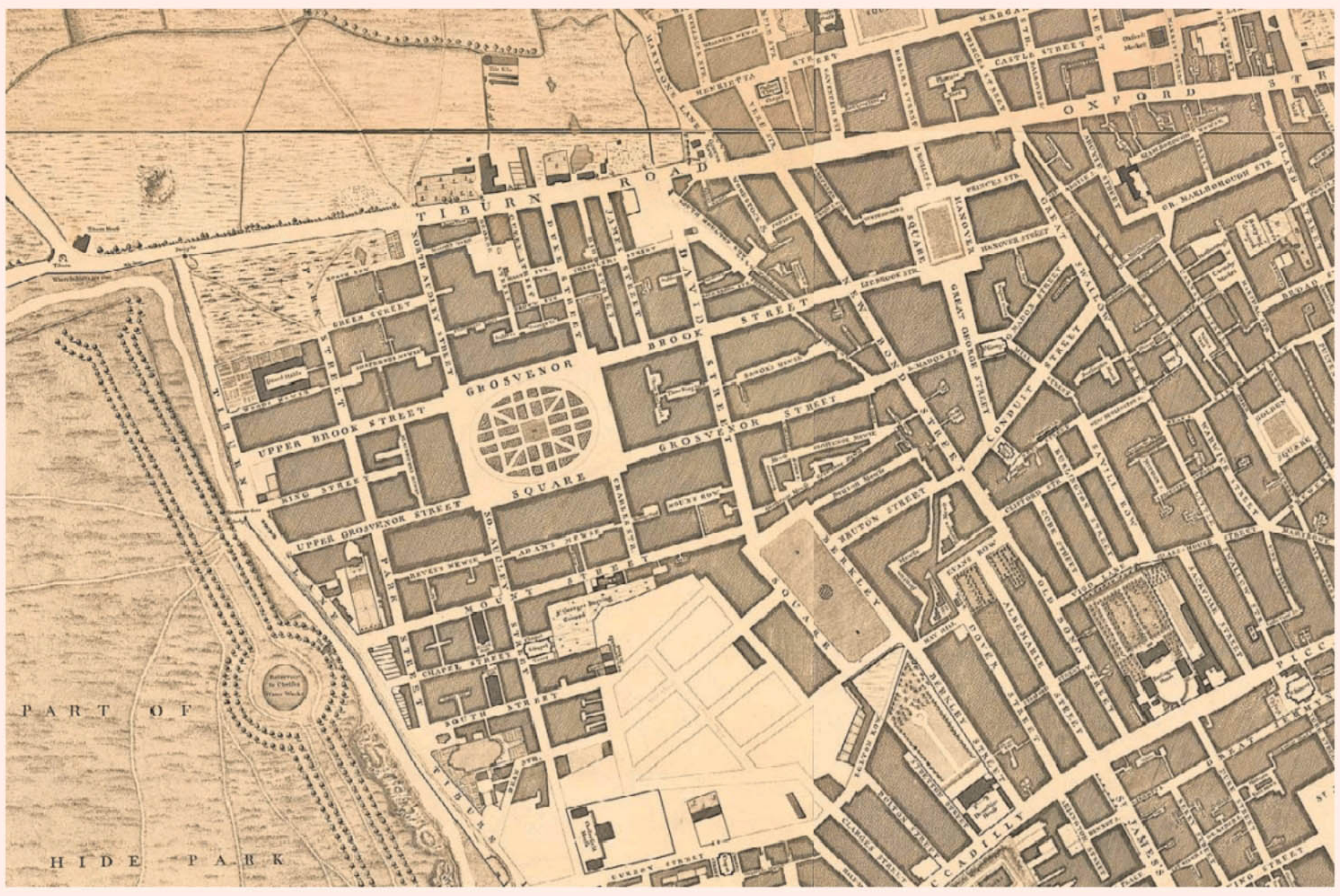
Learning to love maps in the age of GPS

Cartography | An exhibition at Tefaf shows us antique cityscapes shot through with myth, propaganda and fantasy, says *Darran Anderson*



Left: a view of Mayfair on Rocque's 1746 map of London features the Tyburn gallows, located on what is now Marble Arch — Courtesy of Daniel Crouch

In his short story "On Exactitude in Science" (1946), Jorge Luis Borges writes of an empire where cartography became such an obsession that a 1:1 scale map was created to cover the entire land. As years passed and interest was lost, only threadbare remains of the chart could be found. The tale challenges how we see and define the world. Time mocks our attempts to control space. And as factual as we try to be, subjectivity, imagination and the mythic are never far away.

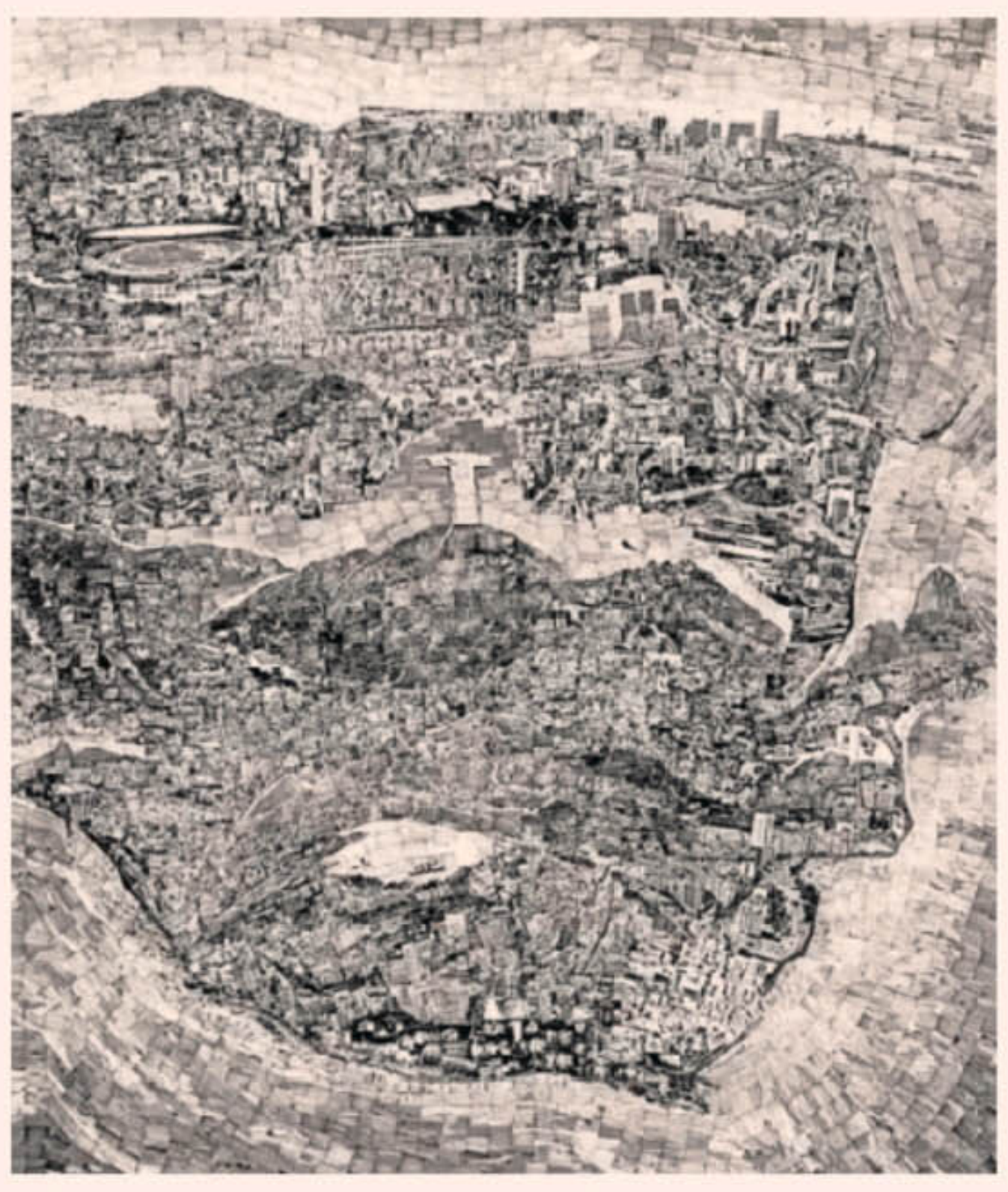
These relationships are at the heart of the forthcoming *Cities, like dreams* exhibition at the Tefaf art fair in Maastricht. The title comes from Italo Calvino's evergreen *Invisible Cities* (1972): "Cities, like dreams, are made of desires and fears, even if the thread of their discourse is secret, their rules are absurd, and their perspectives deceitful."

A collaboration between Daniel Crouch Rare Books and Michael Hoppen Gallery, the exhibition is intended as a corrective to any assumption that maps are just tools. To Crouch, they are vastly more than that. "The great thing about maps is that they are both scientific instruments and works of art," he says. "I say to my staff that you must remember that what we sell primarily is a story. And that could be about many different things, but they are really only interesting when they tell a story about who we are and what we're doing."

The story here is one of dualism. First, there is a very fine collection of 18th-century city maps, cartographical products of the Enlightenment. They appear, initially, to be simply rational, objective surveys of emerging urbanisation, impressive for their precision and ambition. Yet all engage in storytelling, consciously or not. In many cases, they are less a charting of the existing environment so much as an arcadian dream.

The Turgot map of Paris (1739) is a staggering feat — it took several years for the surveyor Louis Bretez to chart virtually every house, tree and courtyard of the city. And yet it feels like a requiem now to the *ancien régime* that would fall to the revolution 50 years later, papering over dysfunction and inequality with a rationalised veneer of order. Bernard Ratzer's "Plan of New York" (1767-70) depicts a semi-agrarian yet recognisable colonial settlement, with woods, farms and fortifications. And yet this space too is on the verge of another transformative revolution, used by the British military in their campaign to quell the uprising.

"Before long," Crouch observes, "the perspectives are going to change quite radically. This is the end, or the beginning of the end, of a lot of these huge European dynastic regimes. This is their high point, their zenith, but it's also, and they don't realise it, their last gasp."



Left: Sohei Nishino's diorama of Rio (2011); right: a 1602 Dutch globe by Willem Janszoon Blaeu — Michael Hoppen Gallery; Daniel Crouch Rare Books

Political statements can be personal as well as grand. Jean Rocque's "A Plan of the Cities of London and Westminster and Borough of Southwark" (1746) is a colossal achievement, and according to Crouch, created partly as vengeance. "Rocque was a French Huguenot immigrant. And his main purpose in making the map, apart from earning a crust, was to demonstrate that London was now bigger than Paris, because he wanted his adopted city to be dominant, and to poke two fingers up at the French." Metropolitan rivalries aside, it's fascinating to see areas like Hampstead and Richmond as villages, a feeling they have retained even after being swallowed by the city. "Commuting starts happening in about 1746, you can trace it to that map."

For all the grandeur then, it's these tantalising details that catch the eye in Roque's chart, from the Tyburn Tree (near present-day Marble Arch) to Merlin's Cave tavern, Islington. The Enlightenment was driven by scientific enquiry and maps are mathematical translations of three-dimensional space into two. Yet small features like these allow the cities to reveal the lives lived there, whether noble or disreputable.

"In the Turgot Paris map," Crouch points out, "there are vast amounts of wood, and you realise how much was needed within the walls of Paris just to heat the place. In Amsterdam, you see the gallows on an island, and you realise the only humans depicted on that map are the dead ones. And in London, [you see] the Lord Mayor's Barge and the Lord Mayor's Procession. On this apparently scientific 24-sheet plan of London from 1746, you can see Pissing Alley, Whore's Nest . . . You can learn a lot about what's going on in the city."

'The great thing about maps is that they are both scientific instruments and works of art'

The second element of the exhibition works in conversation with the maps. Michael Hoppen Gallery brings Sohei Nishino's photographic diorama collages, for which the contemporary Japanese artist spends months walking the streets — London, New York, Tokyo, Jerusalem, Rio — photographing thousands of buildings and perspectives, before splicing them together to create a panoramic view of the city. They are startlingly vivid and immersive encapsulations of the vibrancy of the modern metropolis. "Everything everywhere all at once," Crouch laughs. "Without being too psychological, you get the gestalt, the impressionistic view of the whole, which is so much more than any one part."

These urban maps convey a sense of exploration and the joy of discovery, even across centuries. For all the wonders of GPS, it feels like a sense of romance has been lost. Has utility overridden beauty? Motivations in the 18th century may have been questionable (empire, military, taxation) but there is something heroic about the ingenuity and effort of cartographers armed with compasses and theodolites, triangulating from lofty vantage points of towers and steeples.

However rational the intent, the stories therein feel fantastical, from the cunning of the Turgot map's isometric *perspective cavalière* that makes the city appear three-dimensional, which Crouch compares to riding "Pegasus through the sky above Paris", to La Serenissima advertising its glories to the wider world in Lodovico Ughi's plan of Venice (1729), a labyrinth city that still defies easy navigation, to the tides, pilgrimage routes, constellations, and secretive Shogunate castle in an 1803 "Map of Edo".

Frozen at the moment of their devising, they are also testaments to transience, in spite of the permanence their patrons were seeking. This might be a melancholic thought but equally there is consolation in knowing nothing is truly set in stone. Maps like these captivate us not because of special spatial innovations and accuracy, but through their subtext of time, transformation and loss.

March 14-19, tefaf.com

Can looking at paintings slow dementia?

Continued from page 1

new era of arts-based complementary healthcare. "This led to the realisation that this is not a niche thing."

That thinking can expect some pushback. "If you've trained for seven years to be a doctor," says Giles Wilmore, director of community for the chamber orchestra Manchester Camerata, "you don't necessarily want to be told that somebody with a box of percussion instruments can achieve just as much as you can."

But with a long career in the NHS, Wilmore reckons the clinical case for therapeutic arts is as compelling as the economic one. Social prescribing — an approach connecting healthcare to community-based activities — brings a return on arts investment of between £2 and £9 for every £1 invested, lowering demand on GPs and the pharmaceutical system.

It's easy enough to capture what the arts can do for people with dementia. Camerata CEO Bob Riley recalls one woman who was brought in by her children, slumped and unresponsive, to one of the orchestra's "music cafés", where improvisational techniques are used to engage both clients and carers. "We were told she'd just come out of hospital, had barely eaten and hadn't been out of bed for three weeks. The musician saw a gentle bouncing in her knee — a tiny thing, you almost wouldn't have noticed it. The musician started mirroring that movement, and all of a sudden her head rises, she's back in the room and her eyes are open. The flautist improvises on the shake in her knee — a tango-esque melody — and after five minutes she's dancing around the room."

This is touching, but what is art actually doing in these situations? "We went through a phase where we had a lot of laboratory experiments on arts activities that tried to dissect which element of an artistic intervention was responsible for which therapeutic effect," Fancourt recalls. "But that was completely missing the point, which is that the arts offer the brain the equivalent of a whole-body workout."

Daisy Fancourt: 'The arts offer the brain a workout' — Portrait for the FT by Tori Ferenc

Fancourt is referring to art's effects on the mesolimbic pathway, the neurochemical engine in the brain that keeps us engaged with the world through a dopamine reward system. Whenever there's a mismatch between what we expect and what we get, dopamine is released, encouraging the formation of new neural pathways. The trick is not to release dopamine into the brain haphazardly, rendering us all addicts to bovine pleasure, but to control the release of dopamine to promote its most therapeutic effects.

When we see waterlilies emerge from Monet's seemingly chaotic canvases, aesthetic pleasure arrives on a wavelet of dopamine. By establishing some visual or auditory or narrative pattern and then violating it, art stimulates the release of dopamine in a measured and sustained manner that dopaminergic medicines cannot even begin to match. This is probably why artists often possess structurally "younger" brains, with greater grey matter density (thicker neural connections) than you would find in the brains of non-artists. It's an effect that seems to resonate through the rest of the body. Adults who are active in the arts are biologically about 9.5 months younger than those who never engage. More importantly, people with greater grey matter density, nurtured by arts involvement, may delay the onset of dementia symptoms by years.

Art stimulates dopamine in a measured manner that drugs can't begin to match

The effects of the arts on the mesolimbic system make them particularly useful in the treatment of Parkinson's disease, an increasingly common contributory cause of death. Bas Bloem, professor of neurology at Radboud University in the Netherlands, argues that art acts as a "lever" that can help overcome the frozen, dopamine-depleted motor patterns associated with the disease. He is currently midway through a rigorously designed 18-month study comparing the experiences of three groups of people with Parkinson's: a control group that isn't exposed to art, a group that gets free trips to the Rijksmuseum, and a group that actively makes art.

His results will be analysed closely. One of the more curious findings in the field recently has been the discovery that enjoying art as a punter is quite as therapeutic — and maybe even more therapeutic — than making art. A large-scale study led by Monash University published in late 2025 followed more than 10,000 older adults and found that those who regularly listened to music had a 39 per cent reduced risk of developing dementia. Surprisingly, those who played an instrument had a slightly lower (33 per cent) reduced risk.

Another study last year, using Wisconsin Longitudinal Study data, asked the question: "How much art is enough?" It turns out that engaging in arts activities for up to one hour a week (painting, or playing an instrument, for instance) yielded cognitive benefits comparable to vigorous physical exercise. As Fancourt wryly observes in her book, "I'm really not convinced that the arts are so much less enjoyable than eating broad beans or sweating in the gym."

She advocates for a future that values the arts as much as it values sport — as a social institution that sustains public health on a local, everyday level, even as it nurtures and celebrates elite excellence through our museums and concert halls. "We manage to have leisure centres and climbing walls and indoor skiing, just for the fun of it. And at the same time we have exercise-on-referral programmes and we integrate exercise into clinical care. And while all that's going on we have Olympic-level training programmes. I feel we can surely get to that same point with the arts."

March 16, tefaf.com

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The red tape that's tying up the art world

EU law | Anti-terror legislation has become a daily hassle for the antiques market. By *Melanie Gerlis*

Red tape and regulation might not be obvious to most art fair visitors, but for many of its exhibitors, these have become a daily preoccupation. Their workload has intensified ahead of this year's Tefaf in Maastricht, the first edition since the implementation of the European Union legislation known as "2019/880".

Conceived to stop the trade in stolen or looted works, primarily those used to fund terrorism, the regulation stipulates that for items that are more than 200 years old and originated from a country outside the EU — ranging from Egyptian antiquities to historic porcelain — owners need proof of their first legitimate export before they come into the Union. There are stricter requirements for archaeological items more than 250 years old, and in all cases the law applies to items valued at more than €18,000, including associated costs.

Tefaf's distinct offering of older art from across the world, brought by an international roster of dealers to the middle of Europe, make many of its exhibitors the hardest-hit since the regulation took effect last summer. "We've been having constant conversations with the authorities in every EU country to try to understand the practical implications," says Will Korner, Tefaf's head of fairs.

While the trade supports the broad aim of the legislation, the approach is seen as disproportionate and scattergun, while its requirements are causing unnecessary headaches. "A small number of anecdotal cases relating to antiquities seem to have been the basis for imposing this [legislation] on a large section of the non-EU fine art and antiques market," says Mark Dodgson, secretary-general of the British Antique Dealers' Association (Bada). "But no one can really think that Chinese ceramics are funding terrorism."

Sara Öberg Strådal, managing director of the Basel-based dealers Dr Jörn Günther Rare Books, says that their medieval manuscripts speciality "certainly isn't the target area" for terrorist financiers and is frustrated by the processes now in place.

Among the highlights that her dealership — based outside the EU in Switzerland — is bringing to Tefaf this year, is a vellum Sarum Missal (a Catholic liturgical book) from c1455-65 priced CHF350,000, that originated in England, also no longer in the EU.

Öberg Strådal says that this "left the UK legally 20 years ago, but the Arts Council England [ACE, responsible for administrating the licensing system] don't keep licences from that period and the person who exported it didn't keep it either". To clear the book for export and import, she explains that "we needed to get a letter from the seller, then evidence of their application to ACE, a letter from the seller's lawyers and a statement from the British Library because, luckily, they had taken reserve photocopies from the book, which they do for important books for which export licences have been necessary."

Öberg Strådal compares having an original proof of legal export as "like keeping a boarding pass for 20 years", given that nobody knew it would be necessary to have in the future. "It would be very good if there could be exceptions for certain types of material, or certain countries, based on their [previous] export legislation," she says. "Failing that, I would love to see clear guidance on what information could be a substitute for an export licence."

Clockwise from main: a Sarum Missal from 15th-century England; Egyptian limestone baboon, c664-343 BC; ancient Egyptian limestone relief depicting a harpist, c1550-1069 BC

Dr Jörn Günther Rare Books; Courtesy of David Aaron

Adding to the teething issues is that in order to access the necessary customs approval (for either a licence or the lighter-touch statement), the current registration portal requires dealerships to have a registered business or home address in the EU.

As a result, some businesses are using shippers as their EU intermediary agents, but not all shippers are set up to clear the requirements, so some galleries need to use two firms — one to do the initial lift and another to take over once their work gets to the Netherlands — adding to the already high costs of transporting fine art.

While burdensome to galleries going to fairs such as Tefaf, they at least have shipping processes in place. But, Dodgson says, "for one-off sales, maybe to a private individual, setting up an account in the ICG [Import of Cultural Goods] system could be even more tricky".

Korner says that "what would really help is some recognition that the system is not working." A spokesperson for the European Commission confirms the current set-up but says there are "no plans to review the [EU address] requirement, without which the legal act would be deprived of its effect." They explain: "If it was possible for the importer to be a person residing or established outside the Union, they would be also outside any EU jurisdiction and could evade any consequences or sanctions, in case of infringement."

Meanwhile, not everyone opposes the new regulation. "Yes, it makes everything slower and harder, but it does also create an opportunity," says Salomon Aaron, director at London's David Aaron gallery. "Buyers can have confidence in a finite supply of items with extraordinarily documented provenance that can circulate freely." Among the applicable works that the David Aaron gallery is bringing to Tefaf are two Egyptian pieces: a 40cm-high, limestone baboon (26th-30th Dynasty, 664-343 BC, £280,000) and "Relief with a Harpist" (18th Dynasty, c1550-1069BC, £68,000).

Öberg Strådal finds though that it limits, and potentially closes, other legitimate areas of the market. "We made the decision with some manuscripts that it wasn't worth the hassle to bring them to Tefaf," she says. "And it will affect what we acquire too, if you can't show something at such an important fair. But there are some books that are maybe not as exceptional, but are still really interesting."

> The approach is seen as scattergun. 'No one really thinks Chinese ceramics are funding terrorism'

The impact so far is hard to judge. Dodgson has run the art market export numbers from the UK to the EU since the system kicked in and found that these were down by about 5 per cent, "so not an enormous amount", although the "antiques and collector pieces" segment within this fell 25 per cent. Still, he notes, "these figures will include work from all origins, such as French porcelain or German furniture, so doesn't tell us a lot yet".

Meanwhile, he notes a possible silver lining for the UK. "After Brexit, it looked like Paris could be a stronger market, but now there's talk that some business could return here, particularly for Asian items." So far, he says, he has not had any meaningful feedback from members (Bada represents about 250 dealerships across all disciplines). "The regulation hits a relatively small proportion of the art market and it is still early days. Tefaf will be the big test."

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More Than an Art Fair

Indulging a passion for heavy metal

Arms and armour | Antique militaria has long beguiled collectors. *Christian House* talks to the punters and dealers in the art of war

Above: Peter Finer Gallery in St James's, photographed for the FT by Tori Ferenc
Below: a decorated 17th-century Ottoman 'Hançer' dagger — Amir Mohtashemi Gallery

"Everyone looks at arms and armour as being this incredibly niche area to collect," says Redmond Finer. "It's not at all. You've got bronze, steel, wood, gemology, diamonds, rubies. You've got everything." Finer manages the Peter Finer Gallery, the shop his father founded in London in 1967, trading in works ranging from edged weapons to coats of arms and cannons. He is one of several specialist dealers offering arms and armour at this year's Tefaf art and antiques fair in Maastricht.

Today, there is a dearth of great objects available to collectors, Finer notes, as institutions have taken many of the best pieces out of circulation. He concentrates on the masterpiece market: at Tefaf, he will be presenting, among other works, a 15th-century Italian Renaissance sword — inlaid with silver, gold, ebony and bone — and a dandyish 16th-century Comb Morion helmet of the royal guard serving the Prince-Electors of Saxony.

"If you can go off and buy it somewhere else, we're not doing our job correctly," says Finer of his stock. The works in his gallery, he says, "were made by people who understood the functionality of the object, but they were also artists. It's the idea that you have the background of engineering coupled with essentially contemporary art. If a gun was made in the rococo period, the carving on it will be rococo."

> A whiff of eccentricity lingers around the field, heightened by the peculiarity of some objects

There is no typical collector of arms and armour, Finer says. "They buy for many different reasons. Some buy because they are engineers and they see the beauty in the engineering, and some buy it because it gives them shivers down the spine because it's a medieval sword that they know was held by a knight."

Thirty per cent of the gallery's customers are women, says Finer. The arms and armour collection assembled by Irene Roosevelt Aitken, one of his long-time clients, sold at Christie's in New York this February, totalling some $1mn. The star lot was an early 19th century British presentation smallsword that sold for $250,000.

Finer's gallery in St James's is located around the corner from the Amir Mohtashemi Gallery, which will present Indian and Islamic daggers, swords and shields at Tefaf. Highlights include a late 17th century Turkish Ottoman dagger — or *hançer* — looted at the Battle of Vienna in 1683 and which subsequently joined the collection of Count Ernst Franz Karl Rudolf von Kaunitz-Rietberg, whose family were key advisers to the Habsburgs.

Also offered by Mohtashemi is an early 19th century ceremonial Indian Ayda Katti sword, distinguished by its gold hilt and crescent-shaped blade. "It was given to a British officer from an Indian raja," says Amir Mohtashemi. "This type of sword was like a Victoria Cross for bravery. To make this carved steel with primitive tools is an incredible achievement."

Mohtashemi has been dealing in this collecting area, alongside ceramics, textiles and other works of art, for some 30 years. "I'm still learning," he says, "which keeps me excited." It can be "quite fiddly work" identifying and valuing such rare objects, acknowledges Manon Lever, the gallery's researcher. Prices for the Ayda Katti and Ottoman dagger will be "in the six-figure range".

Cultural figures are often drawn to these objects of conflict. The actor Michael Gambon collected antique firearms. "The scene in *Gosford Park* when he's polishing a shotgun was his idea," notes Finer. Modern British artists such as Elisabeth Frink and Michael Ayrton took inspiration from ancient Greek armour. Henry Moore, who created a series of *Helmet Head* sculptures in the 1950s and '60s, recalled how he "spent many hours at the Wallace Collection looking at armour". The contemporary artist Julian Opie collects historic armour and hand axes.

The British novelist William Boyd recalls how, on visits to New York in the 1990s, he would wander the arms and armour galleries in the Metropolitan Museum of Art. "Helmets drew my amateur gaze, for some reason — and in particular ancient Greek helmets," he says. Boyd began noticing items in the antique shops close to his home in London. "For a year or two I used to covet a Greek helmet that was in the window of one of these shops. I even enquired about the price — £2,000 — and was tempted, but resisted." Instead, his obsession informed his 1998 novel *Armadillo*, which features an insurance loss adjuster with a penchant for Norman bascinets. "It was the perfect metaphor for the book: armour, the illusion of protection, exactly like insurance. We all buy into that myth."

The heyday for collecting armour was the 19th and early 20th century, when tastes leaned towards the gothic, historical knowledge was valued and there were country houses to fill. A suit of armour standing sentry lent a manor a certain nobility. In the years since, all the international auction houses have closed their specialist departments (although they cherry-pick major items and collections).

Above: Redmond Finer
Below: a lacquered shield from 19th-century Rajasthan
Below, centre: A suit of armour, circa 1570-80, etched and gilt — Tori Ferenc for the FT; Amir Mohtashemi Gallery; Courtesy of Peter Finer Gallery

Today, the only auction house in London with regular dedicated sales in the field is Olympia Auctions. Its buyers largely separate the objects' craftsmanship from its original military purpose, says auctioneer Thomas Del Mar. "The Victoria & Albert Museum is a great example of where the numerous different skills of the different armourers — gunsmiths, locksmiths, bladesmiths, decorators — have been displayed within the broader context of 'applied arts'."

A whiff of eccentricity lingers around the field, heightened perhaps by the peculiarity of some of the objects. Del Mar recalls selling a chastity belt from a castle in the Black Forest. Finer notes that he once offered an articulated steel prosthetic hand, made by a German armourer in the early 17th century. It featured a bizarrely elongated index finger.

But do collectors actually wear their suits of armour? "None of the current crop of collectors have to my knowledge," says Del Mar. "But there was a dinner around 100 years ago in the home of Guy Francis Laking, an art historian and keeper of the London Museum, that featured roast peacock served by the host's nanny in armour. Dinner was followed by sword fighting."

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The new rules of collecting Old Masters

Art market A generational shift is propelling paintings by lesser-known names, says *Emma Crichton-Miller*

Last July, Christie's sold Canaletto's sumptuous "Venice, the Return of the Bucintoro on Ascension Day" (c1732) — which once hung in the Downing Street of Britain's first prime minister, Robert Walpole — for £27.5mn (£31.9mn with fees). The competition between five bidders from Asia, Europe and the US made it the most expensive Canaletto to be sold at auction — and the second highest price ever achieved for an Old Master at Christie's London.

The Old Master market — selling western art created between roughly 1300 and 1850 — is buoyant. Last month, a similar view of Venice by Canaletto sold in New York for $30.5mn (with premium) as part of Christie's most successful Old Master week since 2012. Sotheby's New York also saw excellent results, its February Master Paintings & Works of Art sale achieving 85 per cent sell-through rates, with most selling above their high estimates.

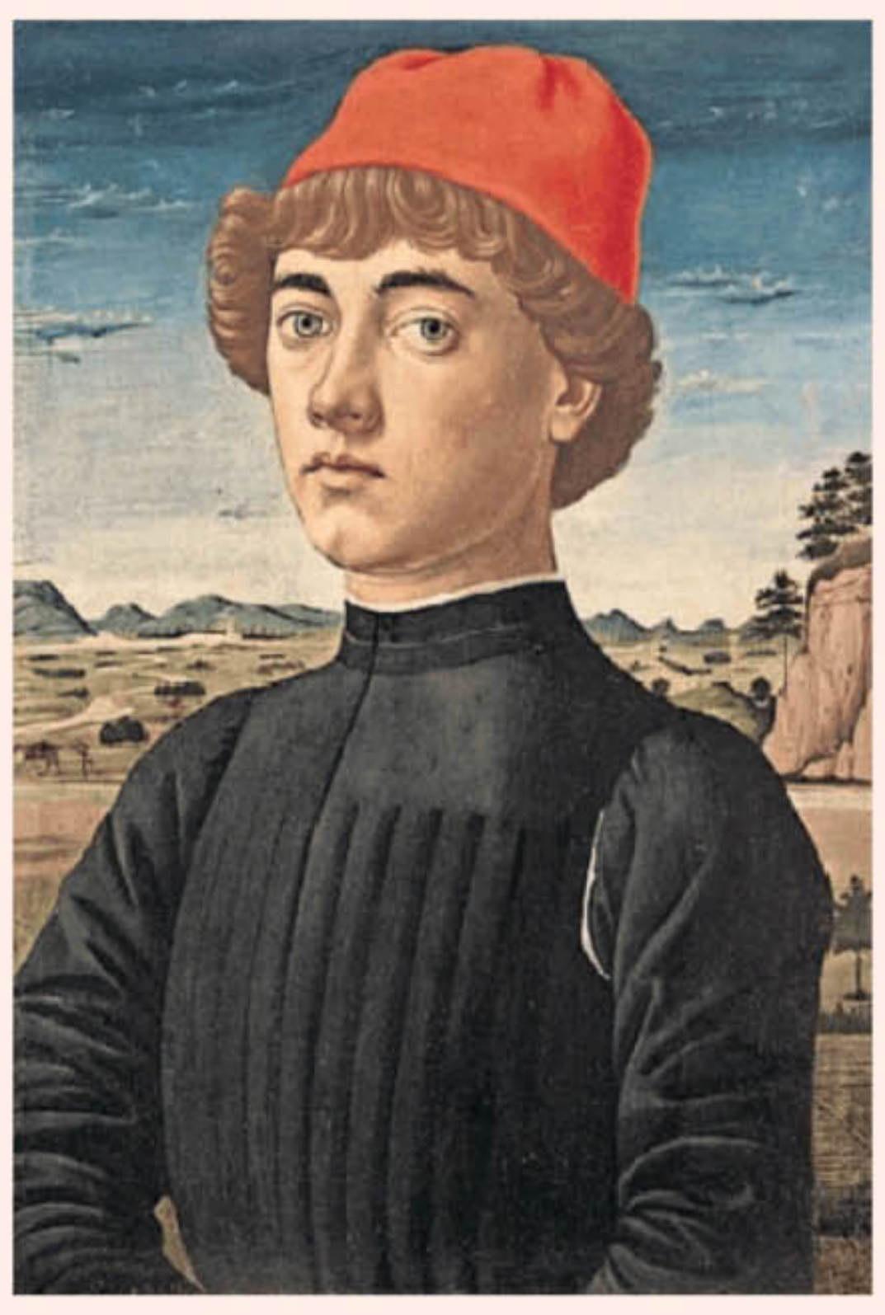
More interesting, however, than the high prices paid for accomplished work by household-name artists — Canaletto, Michelangelo, Rembrandt — has been the surge in value for images by lesser-known artists. In July, the startling "Portrait of Margret Halseber of Basel", also known as "The Lady with the Two Beards", by the Dutch 16th-century painter Willem Key, sold at Christie's London for £882,000 (with premium), breaking Key's previous record by 250 per cent. In February, Sotheby's New York sold the bold "Portrait of a Young Man wearing a Red Berretto" (c1480), by the little-known Florentine Biagio d'Antonio, for $2.3mn — almost twice the high estimate of $1.2mn. In the same sale an anonymous French or Flemish "Portrait of a Bearded Man Wearing a Cream Doublet" (c1545) sailed past its top estimate of $300,000 to net $2.3mn.

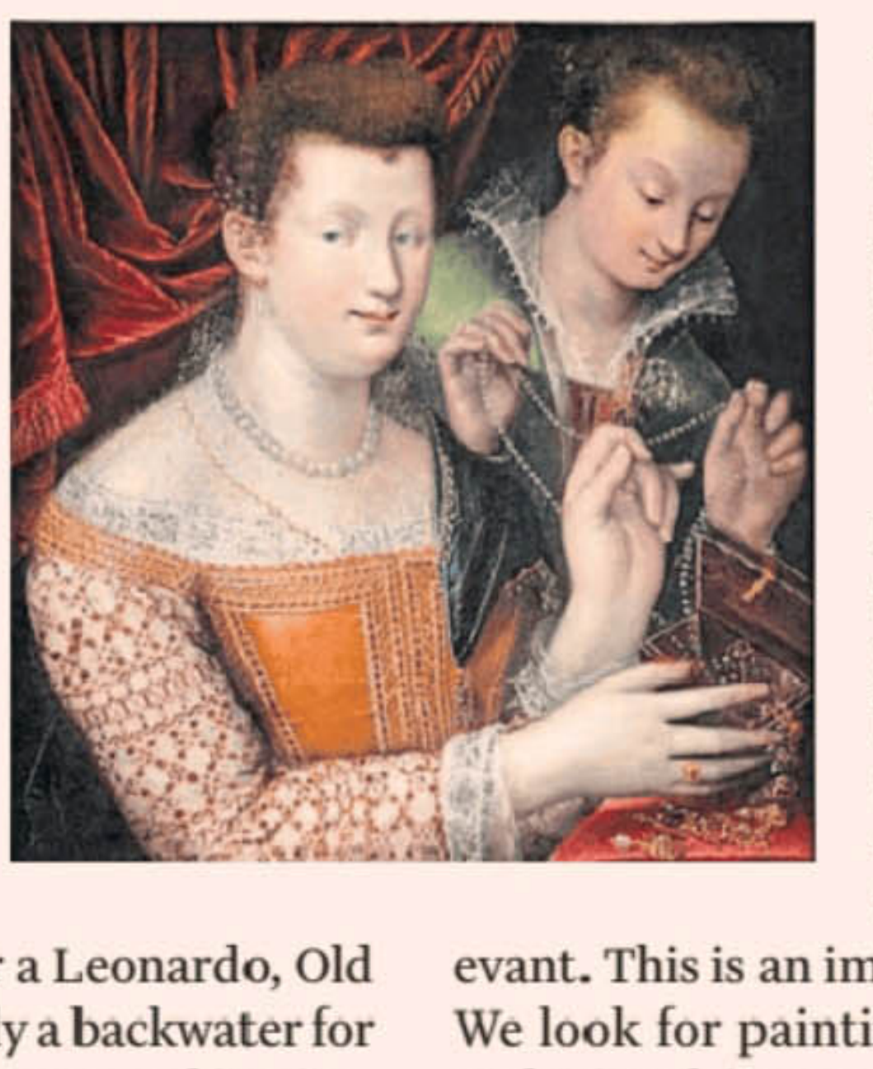
How can these record-breaking sales be accounted for? It's striking that all of the paintings are portraits, and can be admired with little contextual knowledge beyond our shared human nature.

But there are generational shifts at work, too. It is almost 40 years since Vincent van Gogh's "Vase with Fifteen Sunflowers" sold for £24.75mn. It became by far the most expensive painting ever sold, blowing past the previous record of £8.1mn paid by the Getty in 1985 for Andrea Mantegna's "Adoration of the Magi" at Christie's London. And it was the first non-Old Master to take the top spot.

This marked the moment when a new hierarchy of value was established, with modern and postwar pictures vying for top position, and contemporary art not far behind. Except for the odd blockbuster sale of a Titian, a Rubens or a Leonardo, Old Masters became largely a backwater for scholarly private collectors and institutions seeking to fill gaps. The crisis seemed above all one of supply, with, it seemed, all the best pictures by all the best artists already in museums.

In recent years, however, a new generation of collectors, untrammelled by tradition, has emerged with a different set of criteria. Andrew Fletcher, global head of Old Masters at Christie's, explains that when building a sale, "We don't think in terms of genre or school, that is no longer relevant. This is an image-driven market. We look for paintings of great clarity and visual impact: portraits with a piercing gaze, or landscapes with striking contrasts of light and dark."





Above: Biagio d'Antonio's $2.3mn portrait; Left: A Lavinia Fontana shown by Colnaghi - Courtesy of Sotheby's; Giusti Claudio

He notes that clients no longer hang pictures three or four deep, as was traditionally the fashion for Old Master collections, so the auction house shows its best pictures in carefully lit isolation. "People who are likely to buy a $5mn painting will want to hang it as a $5mn painting" says Fletcher. "Uncrowded."

Bob Haboldt, a Dutch dealer specialising in Dutch and Flemish pictures, adds that visual boldness — be it in scale, contrasts of light and dark, dramatic action — is embraced, as are "difficult subjects" such as beheadings or martyrdoms. "Younger collectors are prepared to confront Old Masters of scale and impact," he says, adding that smaller-scale scenes reflecting Dutch Protestant domesticity, once highly sought-after, are less popular, for example, than large-scale canvases by the Catholic Caravaggisti of Utrecht.

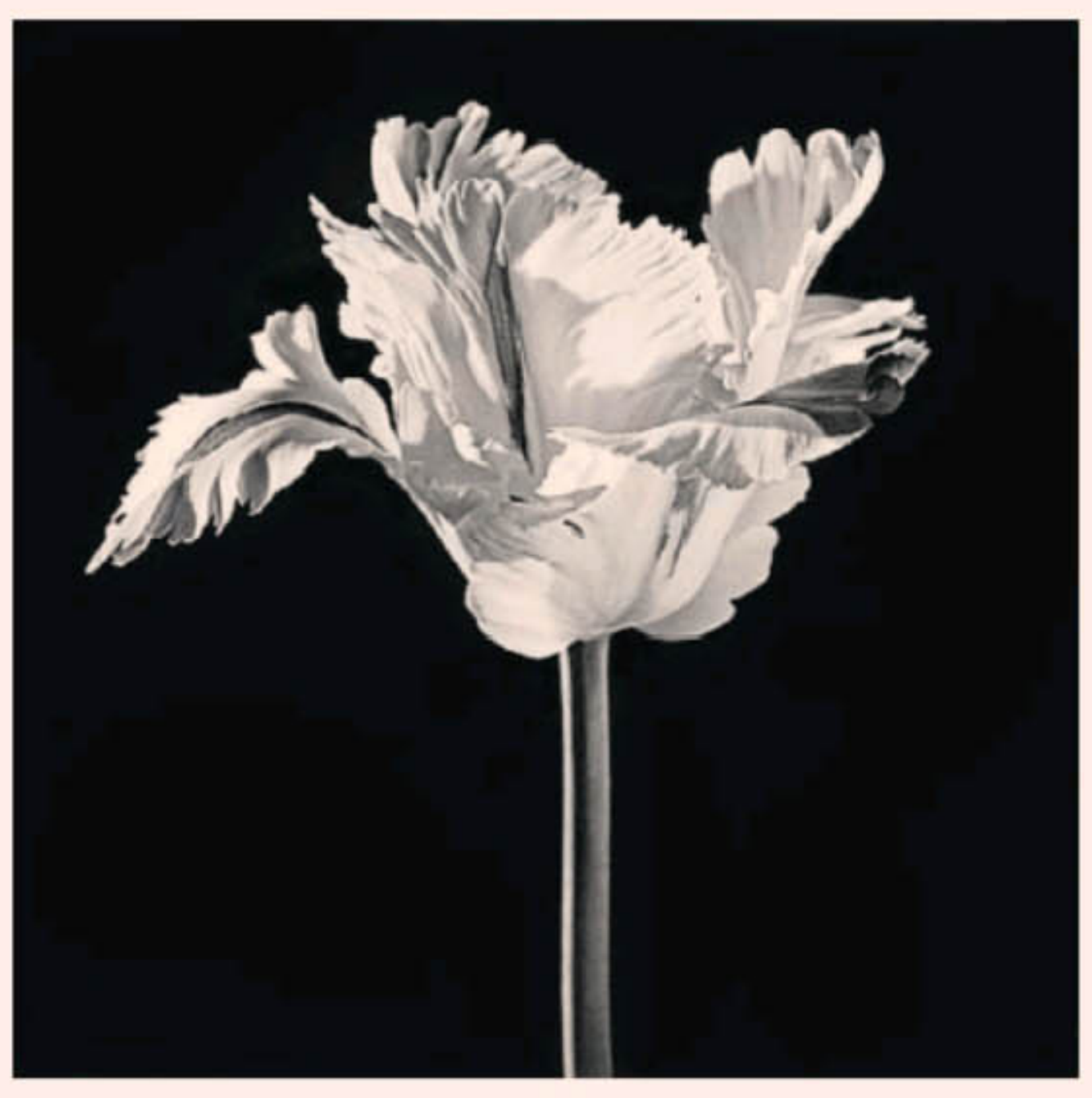
Klaas Muller, chair of Brussels art fair BRAFA and an Old Masters dealer, comments: "We have two kinds of collectors: classical collectors, trying to fill gaps; and younger people who buy just one or two, which they might mix with contemporary or Indigenous art." The younger collectors' open-minded approach, driven by delight in the image, enables them to look afresh at overlooked artists.

"The strongest areas of the market are either top masterpieces or works by under-represented groups," says Jorge Coll of venerable dealership Colnaghi. "This includes female artists, viceregal art [produced in Latin America under Spanish rule], and Indian art" — an indication of how the art historical canon is being reconsidered in recent years.

Andreas Pampoulides, of London-based dealership Lullo Pampoulides, which ranges widely across genres and eras, tells me they have adopted a style of dealing precisely to encourage serendipitous encounters: "We are very approachable and we provide texts that are jargon-free. As much as being good dealers, we are storytellers." The new rules of the game have encouraged works not seen for decades out into the marketplace. Expect surprises.

Why galleries are seeing the bigger picture

Photography | From Miller to Mapplethorpe, from Roe Ethridge to Erwin Olaf, star snappers are drawing in huge crowds at exhibitions around the world — but collectors are still catching up. By *Caroline Roux*



Left: ‘Hennie’ (1985) from Erwin Olaf’s ‘Ladies Hats’ series. Above: ‘Parrot Tulip’ (1988) by Robert Mapplethorpe; Below, centre: ‘Kontakt mit Bäumen’ (1987) by Anna and Bernhard Blume Estate of Erwin Olaf, courtesy Galerie Ron Mandos, Amsterdam; Robert Mapplethorpe Foundation, courtesy of Galerie Thomas Schulte, Berlin; Courtesy the artist, Buchmann Galerie Berlin

This February, Tate Britain closed its most popular show since Covid, and most successful ever of a female artist. For three weeks until its ending, the galleries were open until 10pm on Friday, Saturday and Sunday, as visitor numbers finally reached nearly 270,000. The exhibition was of Lee Miller, the photographer whose extraordinary career took in modelling, Man Ray, the destruction of the second world war and Vogue.

But it wasn’t just the biographical content that was pulling people in. “It is amazing work, full of audacity and intelligence, humanity, sensuality, compassion,” says the exhibition’s curator Hilary Floe. “And also, my intuition is that photography itself has a particular resonance at the moment. On the one hand it’s relatable — we all take hundreds of images on our phones — but the difference between the evanescence of a digital image and the power and beauty of a historical print is enormous.”

In an age of short-form video, the photograph represents something categorically stable and physically present. This is perhaps why photography exhibitions seem once again to be emerging in significant numbers, as the medium is reassessed for contemporary times, and tastes.

Among multiple institutional offerings is a show focused on photography’s earliest days as an art form at Tate Modern later this year, while the work of Robert Mapplethorpe is currently being celebrated at the Palazzo Reale in Milan.

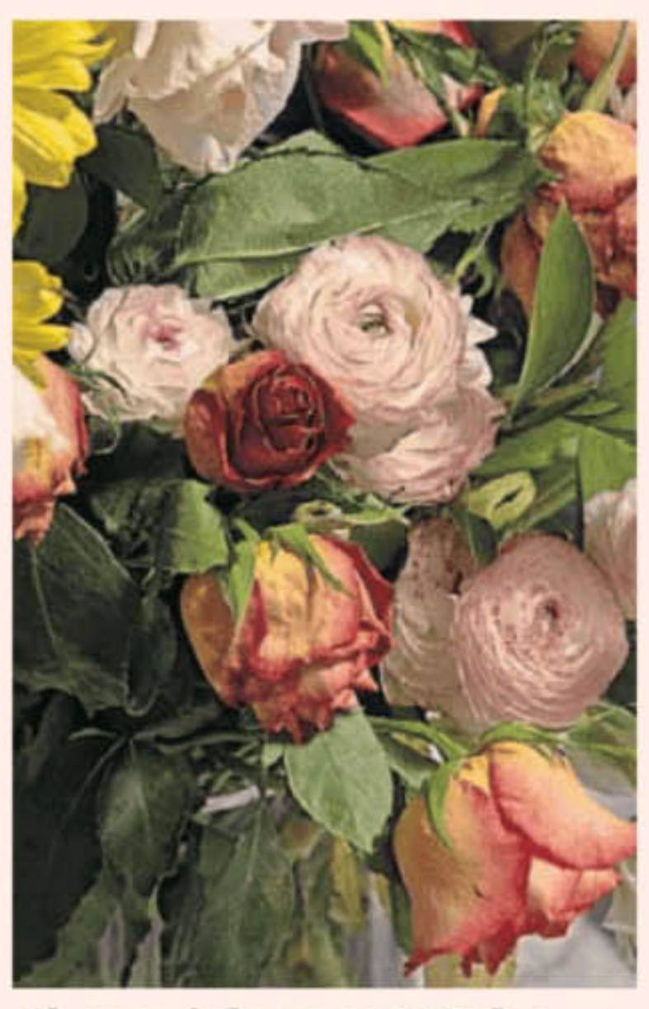
‘A younger set of collectors are learning about the nuances of historical printing techniques’

The Nederlands Fotomuseum, with a collection of some 6.5mn items, opened in Rotterdam last month. An exhibition of Catherine Opie’s high-colour portraits opened at the National Portrait Gallery in London on March 5.

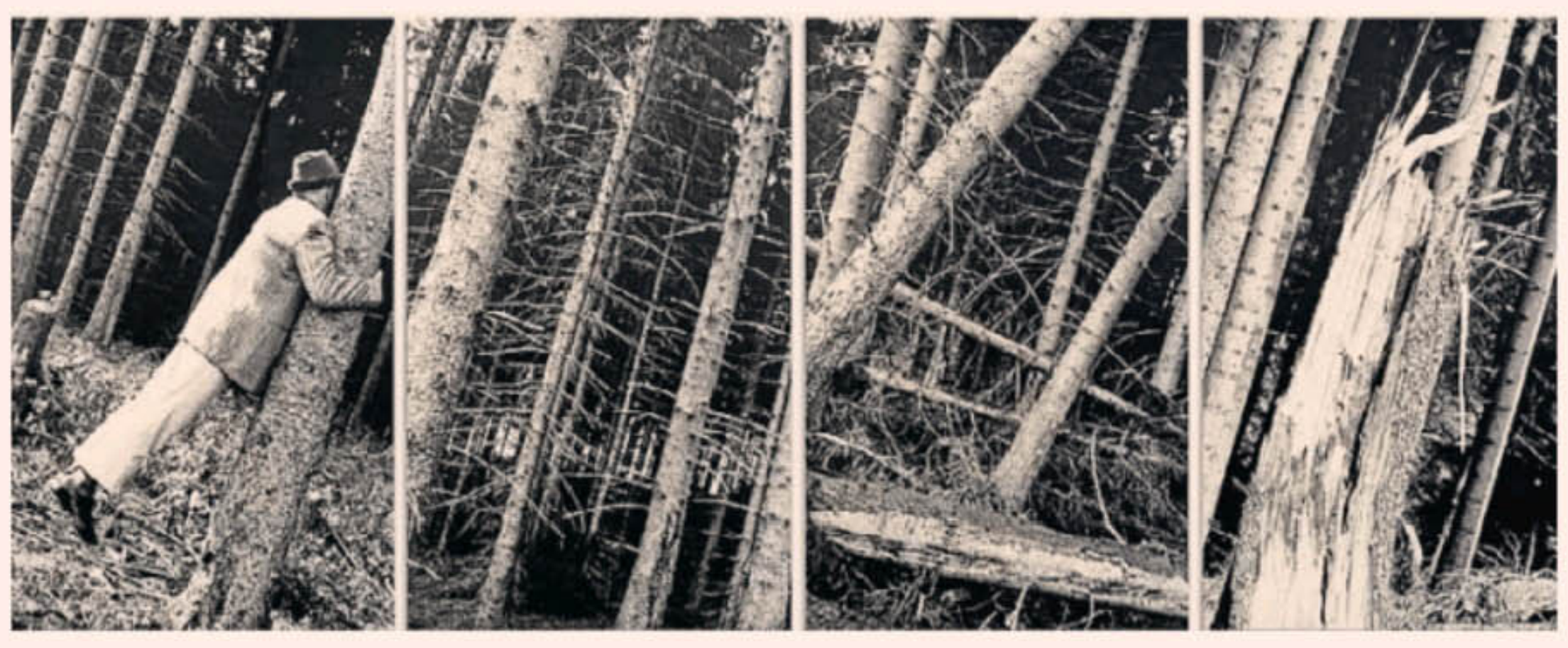
According to a Morgan Stanley report published in 2025, the photography market reached its peak in 2014. But dealers are unperturbed. At Tefaf several booths will be showing photography either exclusively or in dialogue with other media. “I feel there is a comeback for photography,” says gallerist André Buchmann. “We’ve had so much painting and sculpture, and suddenly you put up photographs and it’s interesting again. It’s outside of expectation.”

“We are in the middle of a generational shift,” says Darius Himes, international head of photographs at Christie’s, “from the collectors, curators and dealers who built the market to a new set of younger collectors who are learning about the nuance of historical printing techniques, or loving the dynamism of a peer like [30-year-old US photographer] Tyler Mitchell.”

Buchmann’s namesake gallery will be bringing work by Anna and Bernhard Blume from their series *Im Wald* (“In the forest”) to Tefaf. For the Blumes, photography was a medium to convey what was in essence a performance practice. Less interested in perfection than evocation, they allowed blurring and bursts of light to shower across the images to embellish their constructed scenarios.



Above: ‘Flowers at John Currin Studio’ (2008-25) by Roe Ethridge — Courtesy the artist, Gagosian



The four-panel piece, made in 1987, depicts the Blumes as a bourgeois couple — him in a hat and coat, her in a floral dress — enjoying the countryside, though perhaps in a less than conventional way. Bernhard’s interactions are dramatic and quasi-religious, as he throws himself at the trunks of trees.

“This was the mid-1980s, and acid rain was on everyone’s mind,” says Buchmann of a time when the impact of industrialisation on the environment had become a major issue. “But also, from the German perspective, the forest is a powerful symbol, a place of fairy tales and imagination.”

Thomas Schulte, like Buchmann, is returning to Tefaf after an absence of a decade or so. “We’re a conceptually led gallery,” says Schulte, who is based in Berlin. “Our focus is on art which goes back to the 1960s — Gordon Matta-Clark, Alice Aycock. Robert Mapplethorpe also fits into the programme, as an artist who completely changed the discussion around photography.”

Beginning exclusively with Polaroids, Mapplethorpe moved to a dramatic reframing of male physicality and desire. Schulte, however, is focusing on his flower pictures, which demonstrate a search for perfection and erotic charge. “Where his idea of the body is connected to drawings of the 17th-century, the tulips are akin to a modern vanitas, another art historical strand,” says Schulte. “That makes his work relevant at this fair that was previously known for its focus on Old Masters and still lifes. He represents the contemporary take.”

Mapplethorpe’s work is among the higher priced photography that comes to auction. “Self-Portrait” (1988) sold for £548,750 (with fees) at Christie’s in 2017, for example. Flower works are lower in price, but can still reach the €200,000 mark, depending on quality and composition. In the context of the fair, explains Schulte, it is the Mapplethorpe Foundation that sets the price.

“When you’re faced with a choice between a painting and a photograph that could possibly come in multiples, it can create a sense of insecurity for a collector,” says Gagosian’s director of photography, Joshua Chuang. “But we’re actively engaged in foregrounding it.” At the beginning of this year, Gagosian chose to show photography in four galleries simultaneously: Richard Avedon and Nan Goldin in London, Roe Ethridge in Athens and Irving Penn in Gstaad, with plans to show Deana Lawson and Francesca Woodman later in the year. “The gallery doesn’t have a photography programme per se. Larry [Gagosian] just wants to promote great artists,” says Chuang. “We think this work conforms to that.”

‘Compared to a painting, a photo that could come in multiples can create a sense of insecurity for a collector’

Back at Tefaf, Michael Hoppen will be showing the work of Sohei Nishino, a Japanese artist who creates diorama maps using photography, collage, cartography and psychogeography. Taking inspiration from the 18th-century Japanese mapmaker Inō Tadataka, his latest is of Venice.

Meanwhile Ron Mandos gallery from Amsterdam is showing work related to, rather than by, Mapplethorpe. The late Erwin Olaf, a gay photographer and activist, was inspired by the American, and worked with the same medium-format Hasselblad camera to produce images of erotic masculinity. Olaf, who died in 2023, is currently the subject of a major retrospective at the Stedelijk in Amsterdam. Mandos’s booth in Maastricht will be an homage to both him and the choreographer Hans van Manen, with whom Olaf collaborated closely. Van Manen died in December last year.

“We’re showing some of Olaf’s *Ladies Hats* series, which he began in 1985,” says Lars Been, the gallery’s in-house curator who has organised the booth. “The pictures are a comment on toxic masculinity and a fight against macho behaviour. He would give a guy a hat and their behaviour and their face would immediately change, maybe soften, or become humorous.” With inspiration taken from the chiaroscuro of Rembrandt and Caravaggio, the work again connects to the core art historical concerns of the fair.

Photography aficionados, though, may well be attracted by Olaf’s handmade carbon prints — a complex 19th-century technique where a print can take a day to make as the carbon is worked into the paper. “This is where photography gets technical and crafted,” says Been. “The carbon prints are unique and very special.” In the heady context of Tefaf, though, they will not feel unreachable at €35,000.

March 14-19, tefaf.com

Restoring a painting is one of life’s great pleasures

Art conservation A hunt scene by Rubens is set to spring into life, thanks to experts at Dresden’s Gemäldegalerie. *Bendor Grosvenor* looks at the joys of a cleaned canvas

Art has many enemies. There are the obvious ones like fire or violent protest, which can destroy a painting in seconds. And then there are those that creep up more slowly, including dust, damp and soot. They don’t so much destroy a painting as unmake it. A combination of smoke and ageing varnish can dull even the most brilliant masterpiece to an impenetrable murk in just decades.

But I have a confession to make. I love impenetrable paintings. The murkier the better. This isn’t because I like dull pictures, but because they allow me to experience one of the art world’s secret pleasures: restoration.

Cleaning pictures is usually done behind closed doors, even in museums, which is a shame because it’s one of the most exciting things to see. In fact, I sometimes buy paintings just because they need cleaning. There’s not only the excitement of the transformation, from murk to colour, but the emotional journey too: will I find a pristine masterpiece beneath the grime, or a wreck that was better left undisturbed?

I don’t clean pictures myself. I learnt that lesson the hard way (it turns out nail varnish remover won’t do the trick). But in 30 years of investigating Old Masters, I’ve been lucky enough to work with exceptional conservators, watching them bring hundreds of paintings back to life. Some years ago I had the privilege of exposing their skills to a wider audience, working with Simon Gillespie on the BBC series *Britain’s Lost Masterpieces*. We restored more than 20 paintings from museum storerooms, including works by Rubens, Titian and Brueghel.

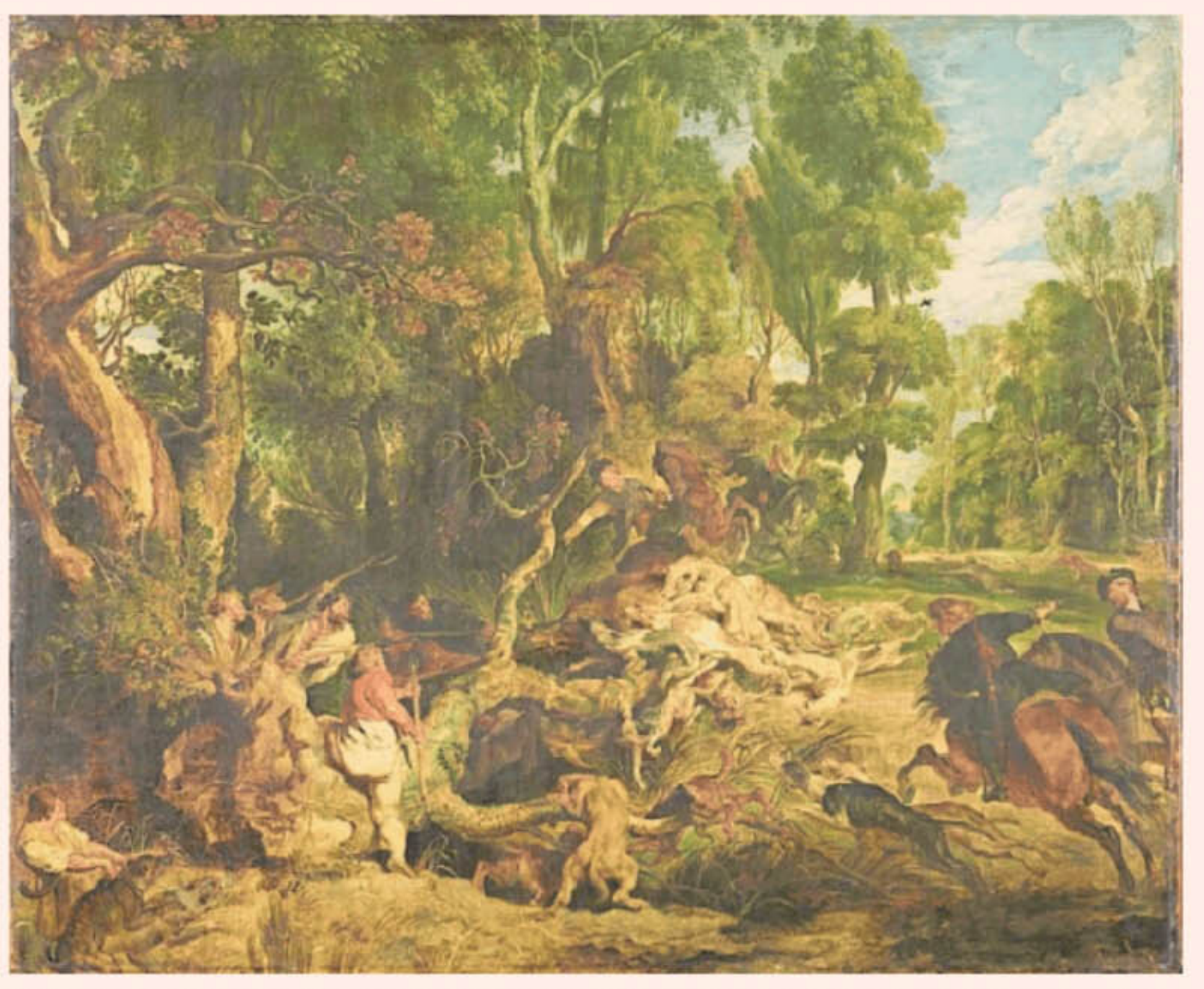
One thing I learnt is how few museums still have in-house painting conservators. Restoration takes time and is expensive, and for a finance department juggling more urgent priorities, such as keeping the lights on, those jobs are an easy cut. The result is a surfeit of important paintings sitting in storage, safe but unappreciated.

Happily, there is some external funding to help. In the UK, the greeting-card company Woodmansterne gives conservation awards annually. The European Fine Art Fair (Tefaf) in Maastricht each year gives a grant to support the restoration of a major museum artwork.

This year’s Tefaf grant, worth €50,000, will allow Dresden’s Gemäldegalerie Alte Meister to clean a painting by Rubens that I have long wanted to see restored: his “The Boar Hunt” of c1616. We considered restoring what is probably a second version of the same composition in Glasgow for the BBC series, but decided that, without also cleaning the Dresden picture, scholars couldn’t make a proper comparison between the two. Now, thanks to Tefaf, they can.

The Dresden painting is in good overall condition, but its true qualities are difficult to see. Multiple layers of thick varnish give the surface a yellow hue (natural resin varnishes yellow with age), flattening the composition and deadening the tonal contrasts. Yet the painting’s provenance suggests it should be one of Rubens’ most effervescent hunt scenes. It is believed he painted it for himself before selling it to one of his most significant patrons, the Duke of Buckingham. Removing the old varnish will reveal the vibrant brushwork and a greater sense of depth, as light and shadow reassert themselves. The figures, similarly liberated, will spring into life. As Rubens’ first version of the subject, Dresden’s “Boar Hunt” should look considerably better than the second version in Glasgow, after cleaning. But there will be art historical trouble if it doesn’t. Might there have been a mix-up between the two versions somewhere along the way? There’s an old saying in the art trade: “Cleaning is the friend of a good picture, the enemy of a bad one.”

Cleaning a painting always carries risk, which is why the best conservators are calm and unflappable



‘The Boar Hunt’ (1616-18) by Peter Paul Rubens is being cleaned up using a grant from Tefaf — Courtesy of Gemäldegalerie Alte Meister, Dresden

Cleaning a painting always carries a risk, which is why the best conservators are calm and unflappable. Use the wrong solvent and you’ll break through the varnish too quickly, damaging paint layers beneath. Generally, the older the varnish, the harder it can be to break through. Conservators first test a range of solvents on tiny, unobtrusive areas of the surface, searching for the precise formula that will dissolve the varnish carefully. A solid underlying paint layer gives a conservator confidence. An artist such as Rubens tended to use robust, well-mixed paint. This bodes well for the Dresden cleaning, and they have spent years researching their almost 40 paintings by him.

Other artists used less predictable materials. George Stubbs would sometimes mix wax in his paint, making such works notoriously difficult to clean. More fiendish still are those paintings deliberately given a warm hue when made. In the 18th century, people were so accustomed to yellowed paintings that artists such as Joshua Reynolds would use tinted varnishes to make their works sit more comfortably in dining rooms hung with Rembrandts. The Wallace Collection in London has left its best-known Reynolds, “The Strawberry Girl”, uncleaned because it contains too many of his experimental layers and pigments. Which is why the picture looks as if it has been covered in treacle.

Often, the greatest challenge for conservators is undoing the work of their predecessors. The craze in the early 20th century for transferring panel paintings to canvas sometimes involved disastrous losses, as the plane went through the paint layer. I once brought Simon Gillespie a painting by Joseph Wright of Derby that had been almost entirely repainted by a restorer in the 1960s, apparently for no other reason than they were determined to improve the work of one of Britain’s greatest artists.

Still, we’ve come a long way from the days when pictures were cleaned by the housekeeper with half a potato. The most essential work conservators do today is not the dramatic restoration that I find so addictive, but the patient work of preservation, from pest control to monitoring light. Whatever it takes to save art from its greatest enemy of all — time.

Cartier